

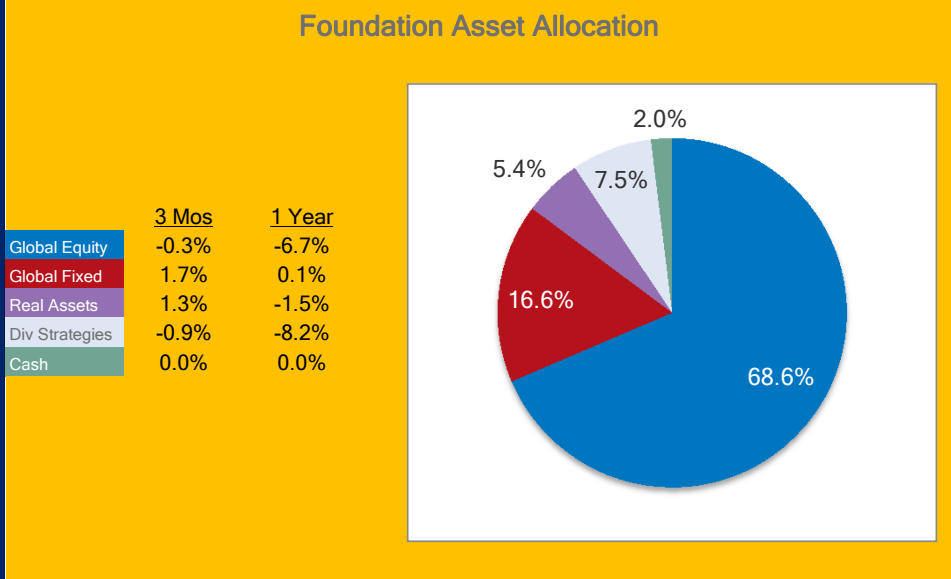
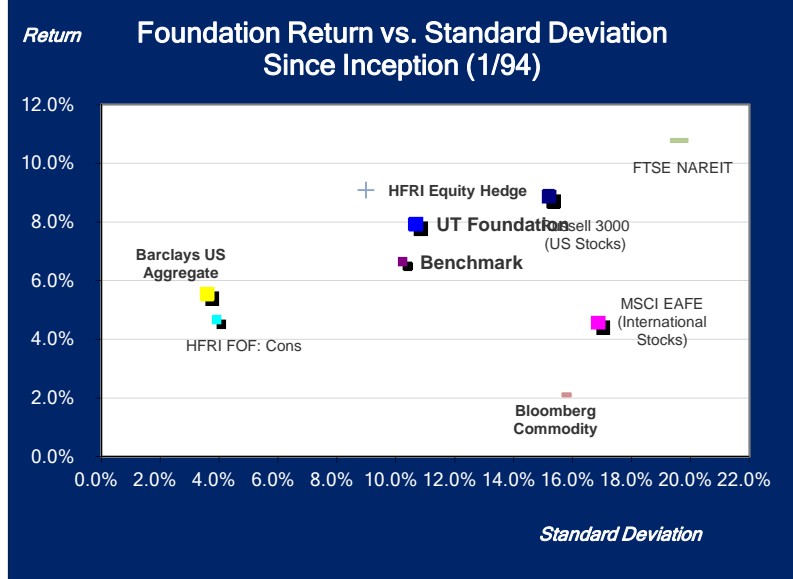


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending March 31, 2016



	Assets	Qtr	FYTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
UT Foundation Composite	\$425,652,360	0.1	-5.8	-5.2	4.6	5.6	4.8	7.9	<i>1/94</i>	
Broad Policy Index ¹		1.3	-1.5	-1.8	5.9	6.5	5.5	7.2		
Target Weighted Index ²		0.9	-2.9	-2.9	3.9	4.4	4.0	6.6		
CPI + 5.25%		1.2	4.0	6.0	6.1	6.6	7.0	7.5		
University Board Designated Reserves[^]	\$147,083,492	0.1	-5.8	-5.3	5.5	5.3	4.3	4.5	<i>5/05</i>	
University Institutional Reserves (Less Cash)	\$3,786,913	1.3	-2.3	-1.5	6.6	6.7	-	9.8	<i>6/10</i>	
Balanced Index ⁴		1.4	0.0	-0.7	5.3	6.0	-	7.9		
University Institutional Reserves (Cash)	\$3,065,652	0.0	0.0	0.0	0.0	0.0	-	0.0	<i>6/10</i>	
U.S. 91-Day Treasury Bills		0.1	0.1	0.1	0.1	11.0	-	0.1		
University Institutional Reserves (Total)	\$6,852,565	0.7	-1.3	-0.8	4.1	5.0	-	5.2	<i>6/10</i>	
Working Capital Cash & Equivalents	\$81,385,377	0.0	0.1	0.1	0.1	0.1	-0.1	0.3	<i>12/03</i>	
U.S. 91-Day Treasury Bills		0.1	0.1	0.1	0.1	0.1	1.0	1.3		
TOTAL	\$513,890,302	0.0	-5.2	-4.7	3.7	4.4	4.0	7.2		

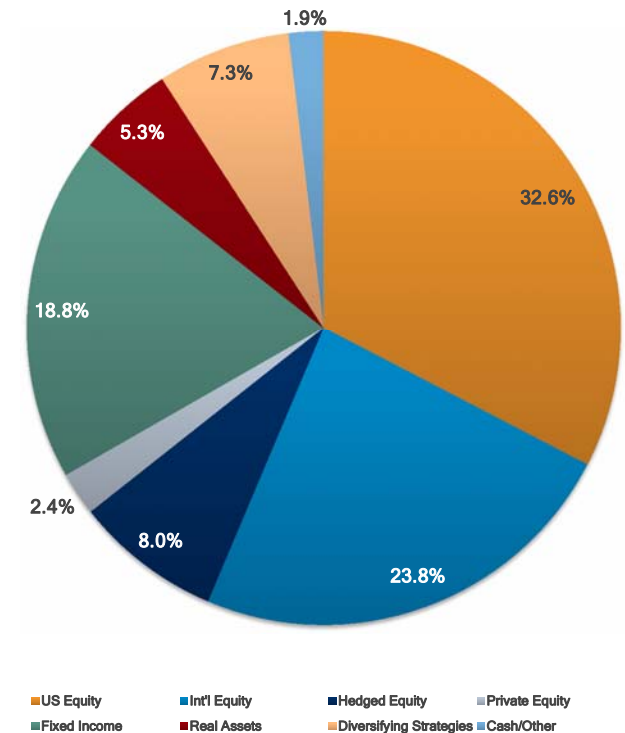


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending March 31, 2016

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	28,547,508	6.7%		
Key Trust Index 500 Fund	14,065,797	3.3%		
Vulcan Value Partners	14,008,634	3.3%		
Harris	20,668,731	4.9%		
Student Managed Portfolio	1,641,689	0.4%		
Large Cap Subtotal	78,932,359	18.5%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,429,404	2.2%		
Westfield Small/Mid Cap Growth	17,743,665	4.2%		
Mid Cap Subtotal	27,173,069	6.4%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	15,846,754	3.7%		
Westfield Small Cap Growth	11,966,610	2.8%		
DFA US Micro Cap	4,906,535	1.2%		
Small Cap Subtotal	32,719,899	7.7%	7.5%	0.0% to 15.0%
Harbor International Instl	22,031,034	5.2%		
Dodge & Cox Global Stock	25,938,168	6.1%		
Templeton International	20,207,161	4.7%		
Intl. Developed Subtotal	68,176,363	16.0%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	11,876,721	2.8%		
DFA Emerging Markets Value	10,125,248	2.4%		
Harding Loevner Emerging Markets	10,954,855	2.6%		
Emerging Markets Subtotal	32,956,824	7.7%	10.0%	0.0% to 15.0%
Pennant Winward Fund	10,896,063	2.6%		
Marble Arch	11,222,785	2.6%		
Hoplite	11,896,159	2.8%		
Directional Hedged Equity Subtotal	34,015,007	8.0%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,522,412	1.5%		
FEG Private Opportunities Fund II (40%)	2,201,455	0.5%		
Robeco SAM Fund III	1,373,039	0.3%		
Private Equity Subtotal	10,096,907	2.4%	5.0%	0.0% to 15.0%
Global Equity Subtotal	284,070,428	66.7%	62.5%	40.0% to 75.0%

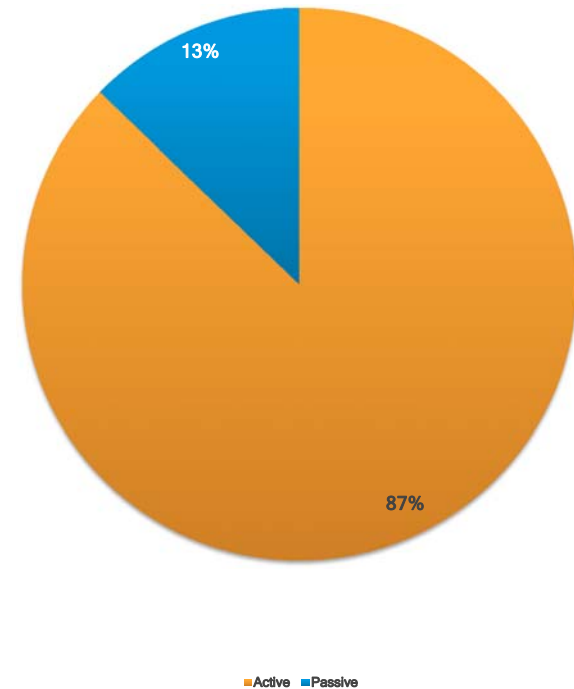


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending March 31, 2016

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,537,320	4.6%		
Trust Company of Toledo	8,722,646	2.0%		
Loomis Sayles Fixed Income Fund	7,403,178	1.7%		
Vanguard Inflation-Protected Securities Fund	11,119,853	2.6%		
ClearArc 5/3 Core Income Plus	11,321,979	2.7%		
Interest Rate Sensitive Subtotal	58,104,976	13.7%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,879,013	0.7%		
Ridgeworth Seix Floating Rate		0.0%		
Fidelity Real Estate High Income		0.0%		
Rimrock High Income Plus	9,562,138	2.2%		
Siguler Guff DOF III	2,015,227	0.5%		
Falcon Strategic Partners IV	3,279,006	0.8%		
FEG Private Opportunities Fund (20%)	3,261,206	0.8%		
FEG Private Opportunities Fund II (20%)	1,100,728	0.3%		
Credit Subtotal	22,097,318	5.2%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	80,202,294	18.8%	20.0%	10.0% to 40.0%
ING International REIT	7,492,837	1.8%		
Metropolitan Real Estate Partners VII	1,144,389	0.3%		
Real Estate Subtotal	8,637,226	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	2,012,855	0.5%		
Kayne Anderson Energy Fund VI	2,980,998	0.7%		
FEG Private Opportunities Fund (40%)	6,522,412	1.5%		
FEG Private Opportunities Fund II (40%)	2,201,455	0.5%		
Natural Resources Subtotal	13,717,721	3.2%	5.0%	0.0% to 15.0%
Real Assets Subtotal	22,354,947	5.3%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	4,298,219	1.0%		
Graham Tactical Trend	4,028,535	0.9%		
SVP Restructuring Fund	6,599,047	1.6%		
Fir Tree International Value Fund	6,034,171	1.4%		
HBK Multi-Strategy Offshore Fund	9,929,734	2.3%		
Diversifying Strategies Subtotal	30,889,706	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	2,077,819	0.5%		
Cash/Other Subtotal	8,134,986	1.9%	0.0%	0.0% to 10.0%
Foundation Total	\$ 425,652,360	100%		



The University of Toledo Foundation

Asset Allocation

Reports For Periods Ending March 31, 2016

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	442,824	6.5%		
Vanguard Value Index	332,406	4.9%		
Large Cap Subtotal	775,230	11.3%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	249,198	3.6%		
Mid Cap Subtotal	249,198	3.6%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	181,360	2.6%		
DFA US Micro Cap	71,406	1.0%		
Small Cap Subtotal	252,766	3.7%	7.5%	0.0% to 15.0%
Harbor International	166,418	2.4%		
Templeton International	167,617	2.4%		
Dodge & Cox Global Stock	168,720	2.5%		
Intl. Developed Subtotal	502,755	7.3%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	55,842	0.8%		
Emerging Markets Subtotal	55,842	0.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,835,791	26.8%	50.0%	
DoubleLine Total Return	1,011,341	14.8%		
Loomis Sayles Bond	475,367	6.9%		
Templeton Global Bond	464,414	6.8%		
Core/Core Plus Subtotal	1,951,122	28.5%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,951,122	28.5%	50.0%	
Cash	3,065,652	44.7%		
Cash Subtotal	3,065,652	44.7%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,852,565	100.00%		

Working Capital Cash & Equivalents

Huntington Concentration	25,699,744
Ohio Star Plus	10,240,553
Ohio Star	15,283,230
National City	27,603
Fifth Third	77,883
Fifth Third Working Capital Cash	10,044,241
Huntington Cash	524
PNC Capital Markets	20,002,074
Huntington	9,525

Working Capital Cash & Equiv.	\$ 81,385,377		
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