



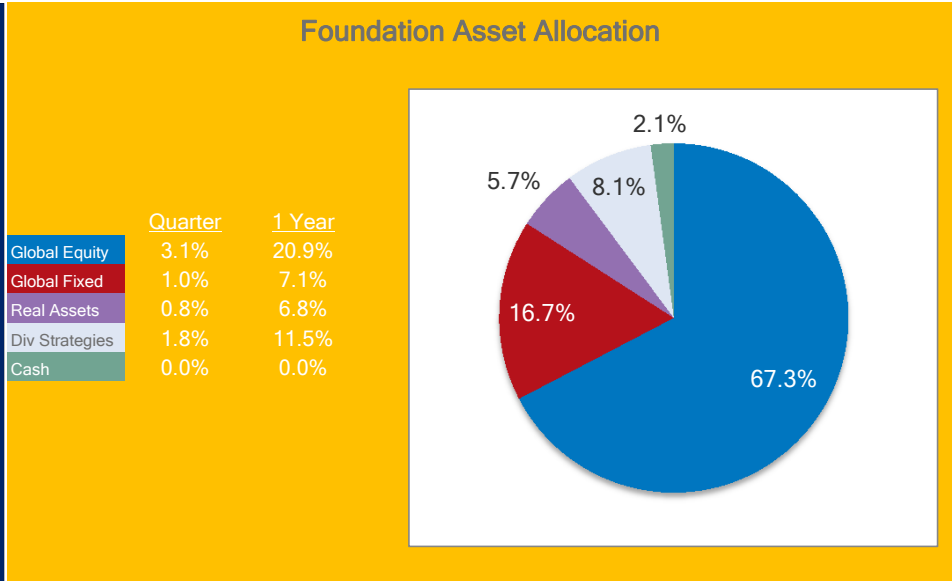
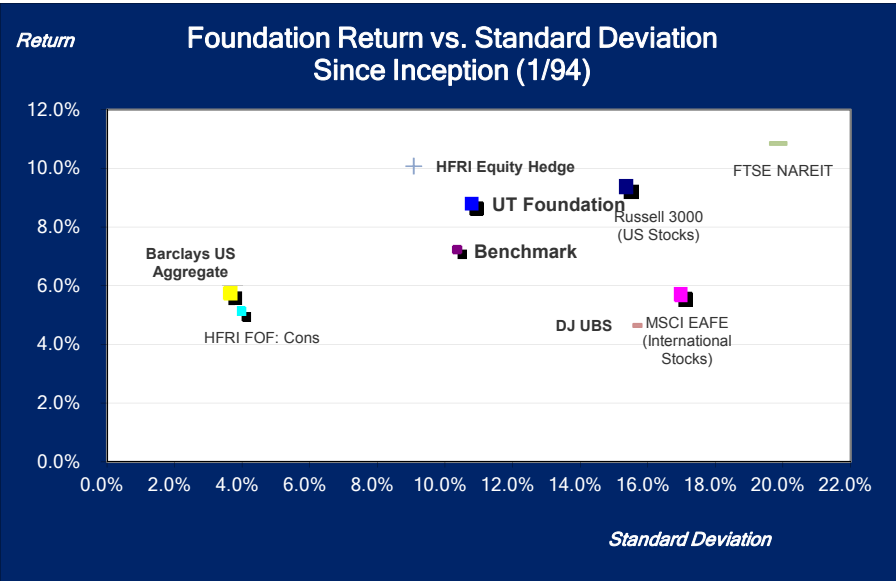
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending August 31, 2014

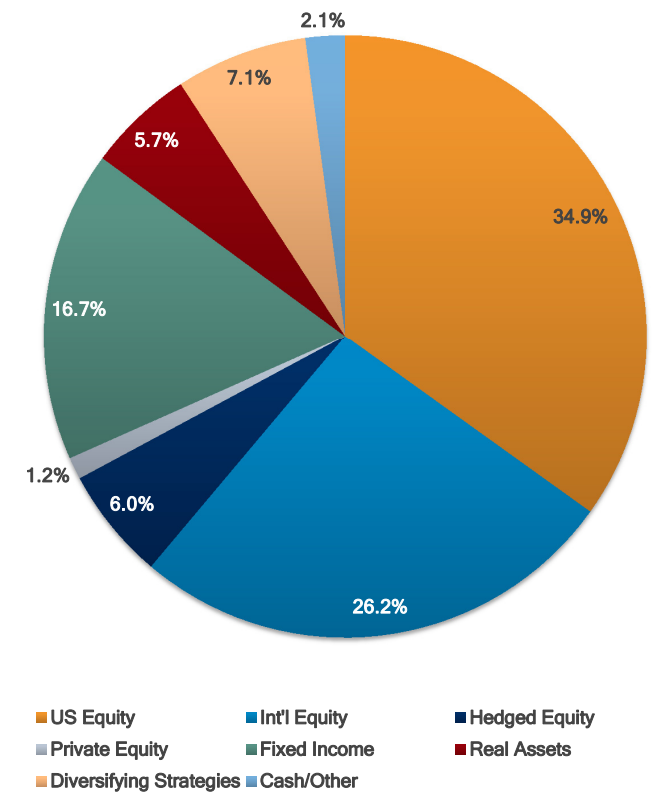


	Assets	Annualized								
		Month	3 Mos	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite	\$450,268,425	2.3	2.5	6.0	16.9	13.3	11.8	7.9	8.8	<i>1/94</i>
Broad Policy Index ¹		2.4	2.8	7.0	17.1	12.6	11.5	7.7	7.8	
Target Weighted Index ²		1.7	1.9	6.2	14.2	10.1	9.6	6.3	7.3	
CPI + 5.25%		0.2	1.5	4.8	7.0	7.0	7.3	7.5	7.6	
University Board Designated Reserves^A	\$156,606,195	2.3	2.5	6.0	16.9	13.3	12.4	-	5.5	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$30,236,239	2.7	2.5	6.4	18.4	15.4	-	-	13.9	<i>6/10</i>
Balanced Index ⁴		1.9	1.7	5.7	13.4	10.1	-	-	10.6	
University Institutional Reserves (Cash)	\$10,156,760	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)	\$40,392,999	2.1	1.9	4.2	10.9	9.6	-	-	7.3	<i>6/10</i>
Working Capital Cash & Equivalents	\$98,379,388	0.0	0.0	0.0	0.0	0.1	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	1.5	1.4	
TOTAL	\$589,040,812	2.0	2.1	4.9	13.7	11.0	9.4	6.1	7.9	



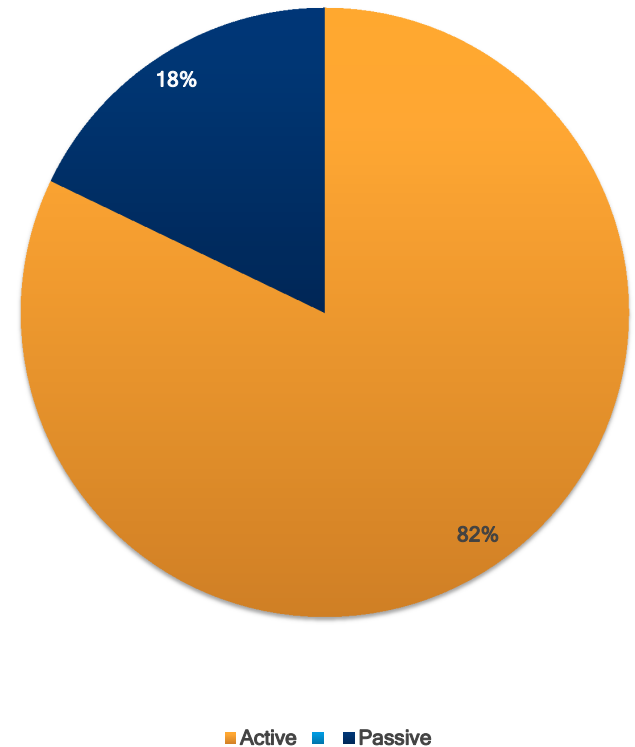
The University of Toledo Foundation Asset Allocation

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	44,618,347	9.9%		
Key Trust Index 500 Fund	13,609,841	3.0%		
Vulcan Value Partners	14,002,991	3.1%		
Harris	20,381,140	4.5%		
Student Managed Portfolio	1,532,040	0.3%		
Large Cap Subtotal	94,144,359	20.9%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,151,841	2.0%		
Westfield Small/Mid Cap Growth	19,620,653	4.4%		
Mid Cap Subtotal	28,772,494	6.4%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	16,954,877	3.8%		
Westfield Small Cap Growth	12,364,991	2.7%		
DFA US Micro Cap	4,895,633	1.1%		
Small Cap Subtotal	34,215,501	7.6%	7.5%	0.0% to 15.0%
Harbor International Instl	24,762,451	5.5%		
Dodge & Cox Global Stock	29,899,319	6.6%		
Templeton International	23,316,914	5.2%		
Intl. Developed Subtotal	77,978,684	17.3%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	13,711,942	3.0%		
DFA Emerging Markets Value	13,311,768	3.0%		
Harding Loevner Emerging Markets	13,191,613	2.9%		
Emerging Markets Subtotal	40,215,323	8.9%	10.0%	0.0% to 10.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
CommonSense Long Biased Offshore	226,874	0.1%		
Weatherlow Fund (50%)	4,504,411	1.0%		
Pennant Winward Fund	7,872,673	1.7%		
Marble Arch	6,104,989	1.4%		
Hoplite	7,448,784	1.7%		
Directional Hedged Equity Subtotal	27,107,525	6.0%	5.0%	0.0% to 10.0%
FEF Private Opportunities Fund (40%)	4,232,887	0.9%		
Robeco SAM Fund III	1,073,839	0.2%		
Private Equity Subtotal	5,306,726	1.2%	5.0%	0.0% to 15.0%
Global Equity Subtotal	307,740,612	68.3%	62.5%	40.0% to 75.0%



The University of Toledo Foundation Asset Allocation

<u>Foundation Composite (cont)</u>	Market Value	% of Total	Long Term Target	IPS Range
Pimco Total Return	10,126,416	2.2%		
DoubleLine Total Return	15,481,210	3.4%		
Trust Company of Toledo	8,388,502	1.9%		
Loomis Sayles	6,418,416	1.4%		
Templeton Global Bond	4,562,345	1.0%		
Interest Rate Sensitive Subtotal	44,976,889	10.0%	13.0%	5.0% to 50.0%
Loomis Sayles	2,496,051	0.6%		
Ridgeworth Seix Floating Rate	6,507,926	1.4%		
Fidelity Real Estate High Income	4,553,910	1.0%		
Rimrock High Income Plus	10,027,457	2.2%		
Siguler Guff DOF III	3,122,409	0.7%		
Falcon Strategic Partners IV	1,569,496	0.3%		
FEG Private Opportunities Fund (20%)	2,116,444	0.5%		
Credit Subtotal	30,393,692	6.8%	7.0%	5.0% to 70.0%
Global Fixed Income Subtotal	75,370,582	16.7%	20.0%	10.0% to 40.0%
ING International REIT	7,904,087	1.8%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Metropolitan Real Estate Partners VII	1,435,305	0.3%		
Real Estate Subtotal	15,121,559	3.4%	5.0%	0.0% to 10.0%
PowerShares DB Commodity Index	3,565,597	0.8%		
Aether Real Assets	1,543,309	0.3%		
Kayne Anderson Energy Fund VI	1,288,475	0.3%		
FEG Private Opportunities Fund (40%)	4,232,887	0.9%		
Natural Resources Subtotal	10,630,268	2.4%	5.0%	0.0% to 15.0%
Real Assets Subtotal	25,751,827	5.7%	10.0%	0.0% to 25.0%
PIMCO All Asset	18,814,322	4.2%		
Weatherlow Fund (50%)	4,504,411	1.0%		
Ironwood International Ltd. (Absolute Return)	8,507,581	1.9%		
Diversifying Strategies Subtotal	31,826,314	7.1%	7.5%	0.0% to 15.0%
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
Cash	9,341,591	2.1%		
Cash/Other Subtotal	9,579,091	2.1%	0.0%	0.0% to 10.0%
Foundation Total	\$ 450,268,425	100%		



The University of Toledo Foundation Asset Allocation

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	4,714,189	11.7%		
Vanguard Value Index	3,553,906	8.8%		
Large Cap Subtotal	8,268,095	20.5%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	2,765,348	6.8%		
Mid Cap Subtotal	2,765,348	6.8%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	2,067,059	5.1%		
DFA US Micro Cap	738,241	1.8%		
Small Cap Subtotal	2,805,300	6.9%	7.5%	0.0% to 15.0%
Harbor International	2,053,157	5.1%		
Templeton International	2,089,352	5.2%		
Dodge & Cox Global Stock	2,065,563	5.1%		
Intl. Developed Subtotal	6,208,072	15.4%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	730,528	1.8%		
Emerging Markets Subtotal	730,528	1.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	20,777,343	51.4%	50.0%	
Pimco Total Return	9,458,896	23.4%		
Core/Core Plus Subtotal	9,458,896	23.4%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	9,458,896	23.4%	50.0%	
Cash	10,156,760	25.1%		
Cash Subtotal	10,156,760	25.1%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 40,392,999	100%		

Working Capital Cash & Equivalents

Huntington Concentration	75,036,781
Ohio Star	19,228,665
National City	18,150
Fifth Third	77,720
Huntington Cash	524
Huntington	17,548
Fifth Third Designation	4,000,000

Working Capital Cash & Equiv.	\$ 98,379,388		
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