



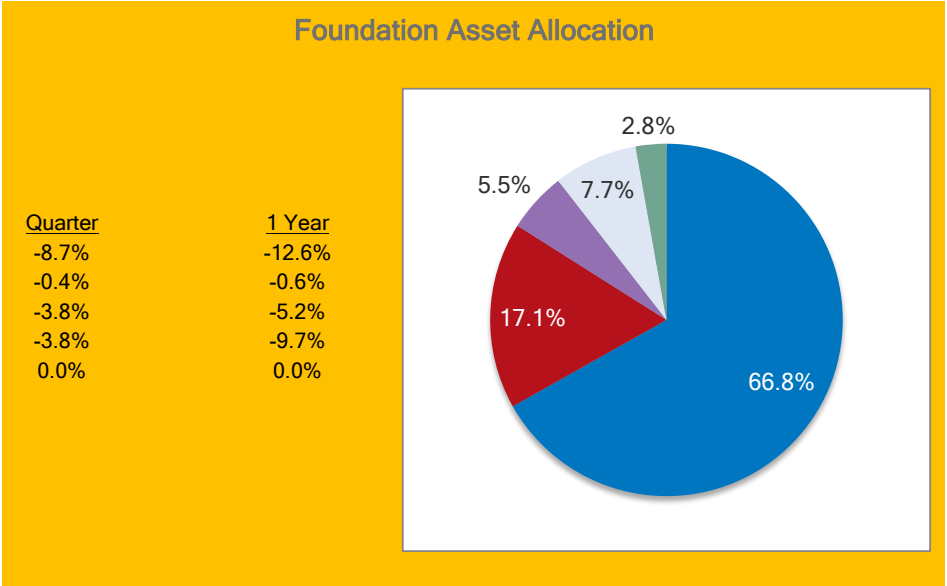
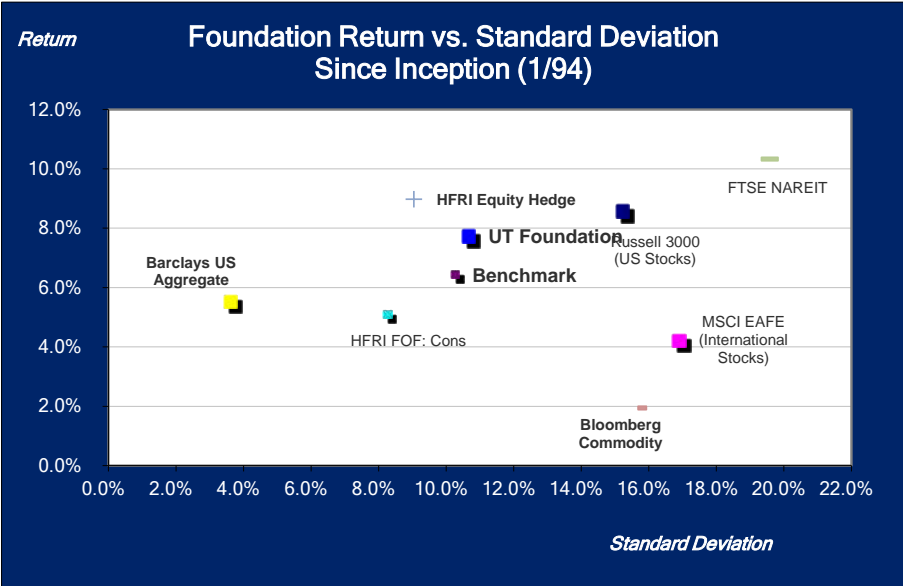
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending February 29, 2016



	Assets	Month	YTD	FYTD	Annualized					Since Inception
					1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$408,591,743	-0.4	-4.6	-10.3	-9.8	3.7	4.8	4.5	7.7	<i>1/94</i>
Broad Policy Index ¹		-0.1	-4.1	-6.8	-7.7	4.7	5.4	5.1	7.0	
Target Weighted Index ²		-0.4	-4.1	-7.9	-8.5	2.7	3.4	3.6	6.4	
CPI + 5.25%		0.2	0.7	3.5	6.1	5.9	6.7	7.0	7.5	
University Board Designated Reserves^A	\$140,412,634	-0.4	-4.6	-10.3	-9.9	4.6	4.4	3.9	4.1	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$3,614,468	-0.3	-3.4	-6.7	-6.4	5.9	5.9	-	9.0	<i>6/10</i>
Balanced Index ³		0.1	-2.4	-3.8	-4.7	4.4	5.1	-	7.3	
University Institutional Reserves (Cash)	\$3,069,805	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	0.0	0.1	0.1	0.1	11.0	-	0.1	
University Institutional Reserves (Total)	\$6,684,273	-0.2	-1.8	-3.8	-3.6	3.7	4.5	-	4.8	<i>6/10</i>
Working Capital Cash & Equivalents	\$74,175,621	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	0.0	0.1	0.1	0.1	0.1	1.0	1.3	
TOTAL	\$489,451,637	-0.4	-4.0	-8.9	-8.6	2.9	3.7	3.6	7.0	

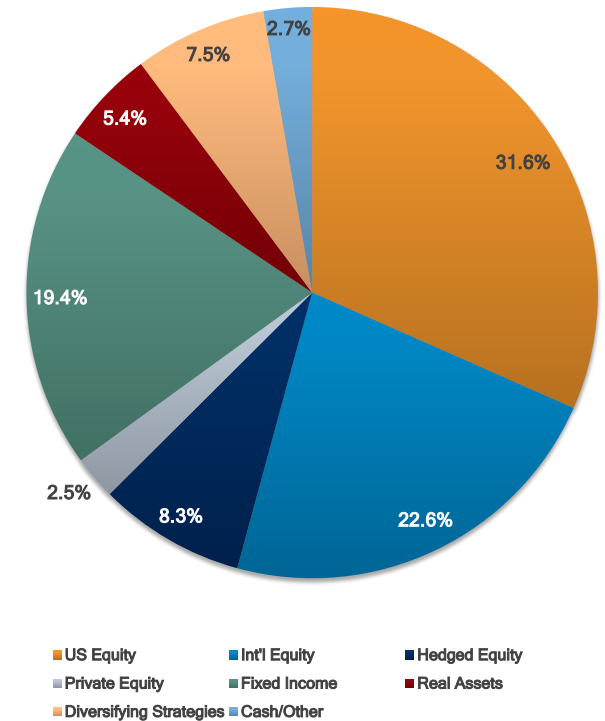


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending February 29, 2016

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	26,734,546	6.5%		
Key Trust Index 500 Fund	13,172,689	3.2%		
Vulcan Value Partners	13,089,906	3.2%		
Harris	19,386,861	4.7%		
Student Managed Portfolio	1,537,412	0.4%		
Large Cap Subtotal	73,921,414	18.1%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	8,733,292	2.1%		
Westfield Small/Mid Cap Growth	16,178,564	4.0%		
Mid Cap Subtotal	24,911,856	6.1%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	14,569,561	3.6%		
Westfield Small Cap Growth	11,210,431	2.7%		
DFA US Micro Cap	4,582,315	1.1%		
Small Cap Subtotal	30,362,307	7.4%	7.5%	0.0% to 15.0%
Harbor International Instl	20,581,478	5.0%		
Dodge & Cox Global Stock	23,801,788	5.8%		
Templeton International	18,806,014	4.6%		
Int'l. Developed Subtotal	63,189,280	15.5%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	10,575,348	2.6%		
DFA Emerging Markets Value	8,828,510	2.2%		
Harding Loevner Emerging Markets	9,759,780	2.4%		
Emerging Markets Subtotal	29,163,638	7.1%	10.0%	0.0% to 15.0%
Pennant Winward Fund	10,954,574	2.7%		
Marble Arch	11,087,893	2.7%		
Hoplite	11,938,321	2.9%		
Directional Hedged Equity Subtotal	33,980,788	8.3%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,522,412	1.6%		
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	2.5%	5.0%	0.0% to 15.0%
Global Equity Subtotal	265,626,190	65.0%	62.5%	40.0% to 75.0%

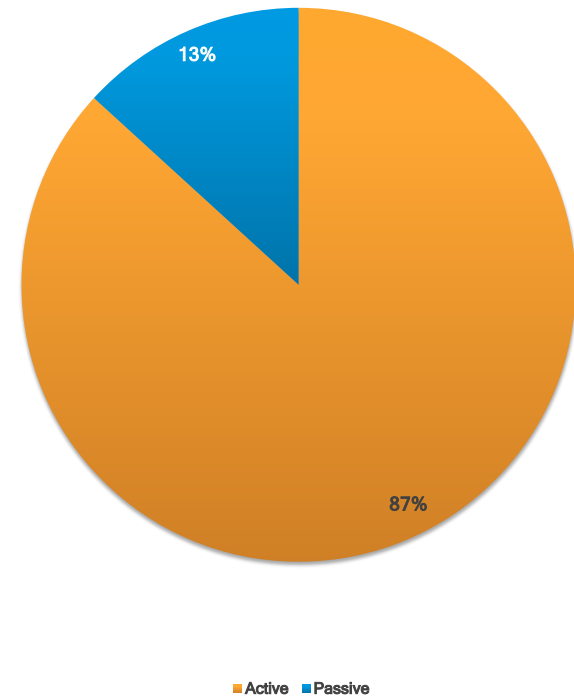


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Asset Allocation

Report For Periods Ending February 29, 2016

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,509,031	4.8%		
Trust Company of Toledo	8,673,455	2.1%		
Loomis Sayles Fixed Income Fund	7,085,899	1.7%		
Vanguard Inflation-Protected Securities Fund	10,911,798	2.7%		
ClearArc 5/3 Core Income Plus	11,217,834	2.7%		
Interest Rate Sensitive Subtotal	57,398,017	14.0%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,755,627	0.7%		
Ridgeworth Seix Floating Rate		0.0%		
Fidelity Real Estate High Income		0.0%		
Rimrock High Income Plus	9,461,769	2.3%		
Siguler Guff DOF III	2,182,858	0.5%		
Falcon Strategic Partners IV	3,129,585	0.8%		
FEF Private Opportunities Fund (20%)	3,261,206	0.8%		
FEF Private Opportunities Fund II (20%)	1,100,728	0.3%		
Credit Subtotal	21,891,773	5.4%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	79,289,790	19.4%	20.0%	10.0% to 40.0%
ING International REIT	6,867,720	1.7%		
Metropolitan Real Estate Partners VII	1,217,590	0.3%		
Real Estate Subtotal	8,085,310	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	2,094,459	0.5%		
Kayne Anderson Energy Fund VI	2,980,998	0.7%		
FEF Private Opportunities Fund (40%)	6,522,412	1.6%		
FEF Private Opportunities Fund II (40%)	2,201,455	0.5%		
Natural Resources Subtotal	13,799,325	3.4%	5.0%	0.0% to 15.0%
Real Assets Subtotal	21,884,635	5.4%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	4,323,385	1.1%		
Graham Tactical Trend	4,242,719	1.0%		
SVP Restructuring Fund	6,364,479	1.6%		
Fir Tree International Value Fund	5,958,638	1.5%		
HBK Multi-Strategy Offshore Fund	9,744,943	2.4%		
Diversifying Strategies Subtotal	30,634,164	7.5%	7.5%	0.0% to 15.0%
Signature Bank	175,000	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.2%		
Tech Park Land	932,167	0.2%		
Cash	5,099,798	1.2%		
Cash/Other Subtotal	11,156,965	2.7%	0.0%	0.0% to 10.0%
Foundation Total	\$ 408,591,743	100%		

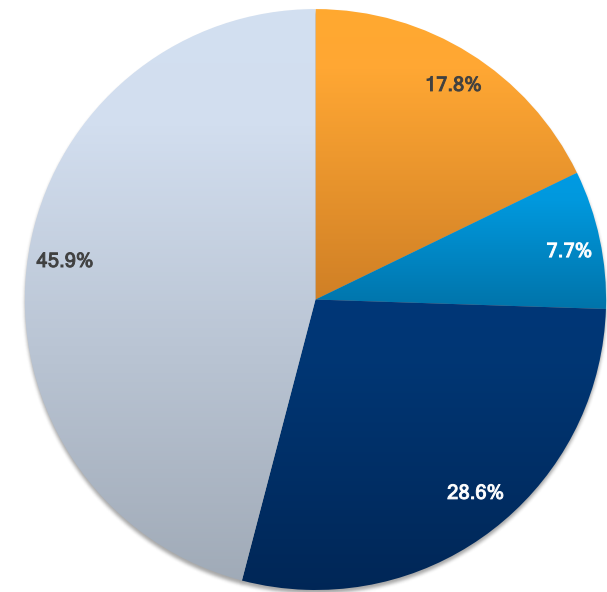


The University of Toledo Foundation

Asset Allocation

Reports For Periods Ending February 29, 2016

Institutional Reserve Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	414,701	6.2%		
Vanguard Value Index	311,849	4.7%		
Large Cap Subtotal	726,550	10.9%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	230,801	3.5%		
Mid Cap Subtotal	230,801	3.5%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	166,743	2.5%		
DFA US Micro Cap	66,687	1.0%		
Small Cap Subtotal	233,430	3.5%	7.5%	0.0% to 15.0%
Harbor International	155,468	2.3%		
Templeton International	155,995	2.3%		
Dodge & Cox Global Stock	154,824	2.3%		
Intl. Developed Subtotal	466,287	7.0%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	48,690	0.7%		
Emerging Markets Subtotal	48,690	0.7%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,705,758	25.5%	50.0%	
DoubleLine Total Return	1,009,876	15.1%		
Loomis Sayles Bond	451,945	6.8%		
Templeton Global Bond	446,889	6.7%		
Core/Core Plus Subtotal	1,908,710	28.6%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,908,710	28.6%	50.0%	
Cash	3,069,805	45.9%		
Cash Subtotal	3,069,805	45.9%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,684,273	100.00%		



■ US Equity ■ Int'l Equity ■ Fixed Income ■ Cash

Working Capital Cash & Equivalents

Huntington Concentration	23,730,532
Ohio Star Plus	10,240,553
Ohio Star	10,038,015
National City	26,041
Fifth Third	77,873
Fifth Third Working Capital Cash	10,056,800
Huntington Cash	524
PNC Capital Markets	19,995,507
Huntington	9,776

Working Capital Cash & Equiv.	\$ 74,175,621		
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