

The University of Toledo and The University of Toledo Foundation

Composite Performance Review



Report For Periods Ending February 29, 2016

THE UNIVERSITY OF TOTAL OF COUNTRY TOTAL							Annualized			
ROUNDATION									Since	
	<u>Assets</u>	<u>Month</u>	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	Inception	
UT Foundation Composite	\$408,591,743	-0.4	-4.6	-10.3	-9.8	3.7	4.8	4.5	7.7	1/94
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	5/05
University Institutional Reserves (Less Cash)	\$3,614,468	-0.3	-3.4	-6.7	-6.4	5.9	5.9	-	9.0	6/10
Balanced Index ⁴		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	6/10
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	6/10
Working Capital Cash & Equivalents	\$74,175,621	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.3	12/03
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	

Quarter

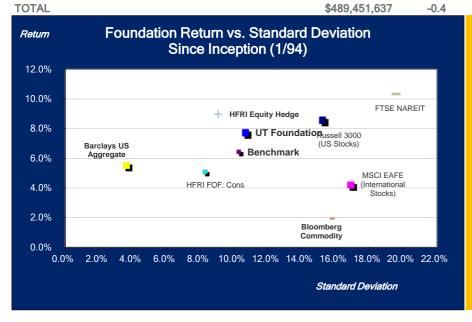
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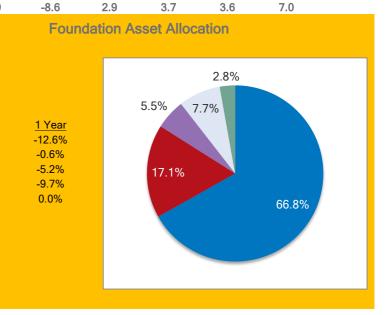
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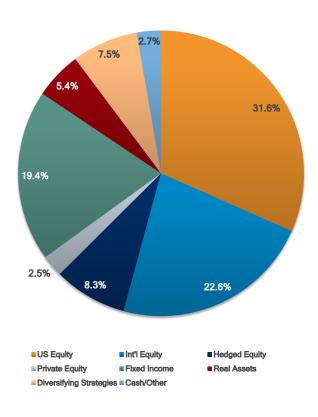


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending February 29, 2016

Value Total Target 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% 4 Harris 19,386,861 4.7% 5 Student Managed Portfolio 1,537,412 0.4% 1 Large Cap Subtotal 73,921,414 18.1% 15.0% 5.0% to 40.0% Vanguard Mid Cap Index 8,733,292 2.1% 2.1% Westfield Small/Mid Cap Growth 16,178,564 4.0% <t< th=""><th>Foundation Composite</th><th>Market</th><th>% of</th><th>Long Term</th><th>IPS</th></t<>	Foundation Composite	Market	% of	Long Term	IPS
Rey Trust Index 500 Fund	V			Target	Range
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% 2.1% 4.0% 5.0% to 40.0% 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% 4.0% Westfield Small Cap Growth 11,210,431 2.7% 5.0% 0.0% to 15.0% DFA US Micro Cap 4,582,315 1.1% 7.5% 0.0% to 15.0% Bmall Cap Subtotal 30,362,307 7.4% 7.5% 0.0% to 15.0% Harbor International Instl 20,581,478 5.0% 0.0% to 15.0% Harbor International International 18,806,014 4.6% 11.0 Int. Developed Subtotal 63,189,280 15.5% 15.0% 5.0% to 20.0% DFA Emerging Markets Small Cap 10,575,348 2.6% 2.2% 4.2% 4.2% <td>0</td> <td>, ,</td> <td></td> <td></td> <td></td>	0	, ,			
Harris 19,386,861 4.7%	,	, ,			
Student Managed Portfolio		, ,			
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% Intl. 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 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% PEG Private Opportunities Fund (40%) 6,522,412 1.6% FEG Private Opportunities Fund III (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% Private Equity Subtotal 10,096,907 2.5% 5.0% 0.0% to 15.0% Private Equity Subtotal 10,096,907 2.5% 5.0% 0.0% to 15.0% Private Deportunities Fund III 10,006,907 2.5% 5.0% 0.0% to 15.0% Private Equity Subtotal 10,096,907 2.5% 5.0% 0.0% to 15.0%		, ,	-		
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% 7.5% 0.0% to 15.0% Small Cap Subtotal 30,362,307 7.4% 7.5% 0.0% to 15.0% Harbor International Instl 20,581,478 5.0% 0.0% to 15.0% Dodge & Cox Global Stock 23,801,788 5.8% 7.5% 0.0% to 15.0% Intl. Developed Subtotal 63,189,280 15.5% 15.0% 5.0% to 20.0% DFA Emerging Markets Small Cap 10,575,348 2.6% 5.0% to 20.0% DFA Emerging Markets Value 8,828,510 2.2% 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% 10.0% 0.0% to 15.0% Marble Arch 11,087,893 <td></td> <td></td> <td></td> <td></td> <td></td>					
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% 3.6% 3.6% 3.6% 4.582,315 1.1% 5.0% 0.0% to 15.0% 5.0% 0.0% to 15.0% 6.1% 5.0% 0.0% to 15.0% 6.2% 6.2% 0.0% to 15.0% 6.2% 6.2% 6.2% 7.4% 7.5% 0.0% to 15.0% 6.2% 6.2% 7.4% 7.5% 0.0% to 15.0% 6.2%				15.0%	5.0% to 40.0%
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%	Vanguard Mid Cap Index	8,733,292	2.1%		
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% to 20.0% 5.0% t	Westfield Small/Mid Cap Growth	16,178,564	4.0%		
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%	Mid Cap Subtotal	24,911,856	6.1%	5.0%	0.0% to 15.0%
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% <	DFA US Small Cap Value	14,569,561	3.6%		
Small Cap Subtotal 30,362,307 7.4% 7.5% 0.0% to 15.0% Harbor International Instl 20,581,478 5.0% 5.0% Dodge & Cox Global Stock 23,801,788 5.8% 5.8% Templeton International 18,806,014 4.6% 4.6% Intl. Developed Subtotal 63,189,280 15.5% 15.0% 5.0% to 20.0% DFA Emerging Markets Small Cap 10,575,348 2.6% 5.0% to 20.0% 5.0% to 20.0% DFA Emerging Markets Value 8,828,510 2.2% 4.6%	Westfield Small Cap Growth	11,210,431	2.7%		
Harbor International Inst	DFA US Micro Cap	4,582,315	1.1%		
Dodge & Cox Global Stock 23,801,788 5.8% Templeton International 18,806,014 4.6% Intl. Developed Subtotal 63,189,280 15.5% 15.0% 5.0% to 20.0%	Small Cap Subtotal	30,362,307	7.4%	7.5%	0.0% to 15.0%
Templeton International 18,806,014 4.6% Intl. Developed Subtotal 63,189,280 15.5% 15.0% 5.0% to 20.0% DFA Emerging Markets Small Cap 10,575,348 2.6% 2.2% 4.6% 2.2% 4.6% <td< td=""><td>Harbor International Instl</td><td>20,581,478</td><td>5.0%</td><td></td><td></td></td<>	Harbor International Instl	20,581,478	5.0%		
Intl. 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% 11,087,893 2.7% 11,087,893 2.7% 11,938,321 2.9% 11,938,321 2.9% 0.0% to 15.0% 0.0% to 15.0% 0.0% to 15.0% 15.0% 0.0% to 15	Dodge & Cox Global Stock	23,801,788	5.8%		
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% 4.7% <td>Templeton International</td> <td>18,806,014</td> <td>4.6%</td> <td></td> <td></td>	Templeton International	18,806,014	4.6%		
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% 2.7% 4.7% <td< td=""><td>Intl. Developed Subtotal</td><td>63,189,280</td><td>15.5%</td><td>15.0%</td><td>5.0% to 20.0%</td></td<>	Intl. Developed Subtotal	63,189,280	15.5%	15.0%	5.0% to 20.0%
Harding Loevner Emerging Markets 9,759,780 2.4%	DFA Emerging Markets Small Cap	10,575,348	2.6%		
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% 1.6% 1.6% FEG Private Opportunities Fund II (40%) 2,201,455 0.5% 0.5% 0.0% to 15.0% Robeco SAM Fund III 1,373,039 0.3% 0.0% to 15.0% Private Equity Subtotal 10,096,907 2.5% 5.0% 0.0% to 15.0%	DFA Emerging Markets Value	8,828,510	2.2%		
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% 1.6% 1.6% FEG Private Opportunities Fund II (40%) 2,201,455 0.5% 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%	Harding Loevner Emerging Markets	9,759,780	2.4%		
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% 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%	Emerging Markets Subtotal	29,163,638	7.1%	10.0%	0.0% to 15.0%
Directional Hedged Equity Subtotal 33,980,788 8.3% 5.0% 0.0% to 15.0%	Pennant Winward Fund	10,954,574	2.7%		
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%	Marble Arch	11,087,893	2.7%		
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%	Hoplite	11,938,321	2.9%		
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%	Directional Hedged Equity Subtotal	33,980,788	8.3%	5.0%	0.0% to 15.0%
Robeco SAM Fund III 1,373,039 0.3% Private Equity Subtotal 10,096,907 2.5% 5.0% 0.0% to 15.0%		6,522,412	1.6%		
Private Equity Subtotal 10,096,907 2.5% 5.0% 0.0% to 15.0%	FEG Private Opportunities Fund II (40%)	2,201,455	0.5%		
	Robeco SAM Fund III	1,373,039	0.3%		
Global Equity Subtotal 265,626,190 65.0% 62.5% 40.0% to 75.0%	Private Equity Subtotal	10,096,907	2.5%	5.0%	0.0% to 15.0%
		265,626,190	65.0%	62.5%	40.0% to 75.0%

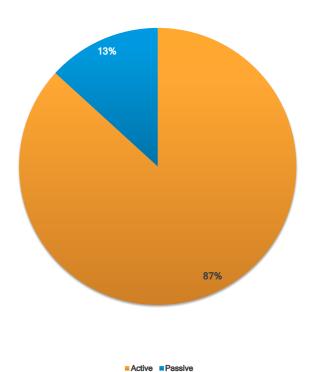


The University of Toledo Foundation

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%		
FEG Private Opportunities Fund (20%)	3,261,206	0.8%		
FEG 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%		
FEG Private Opportunities Fund (40%)	6,522,412	1.6%		
FEG 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%	

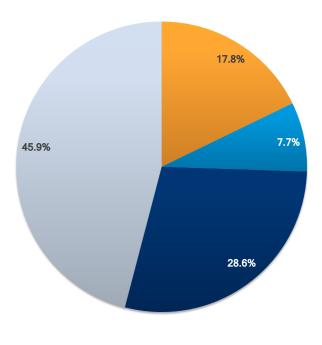
Working Capital Cash & Equivalents

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

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

9,776



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