



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2020

## The University of Toledo and The University of Toledo Foundation



*Presented by:*

Stephen M. Hodson, CFA, CAIA  
Senior Vice President





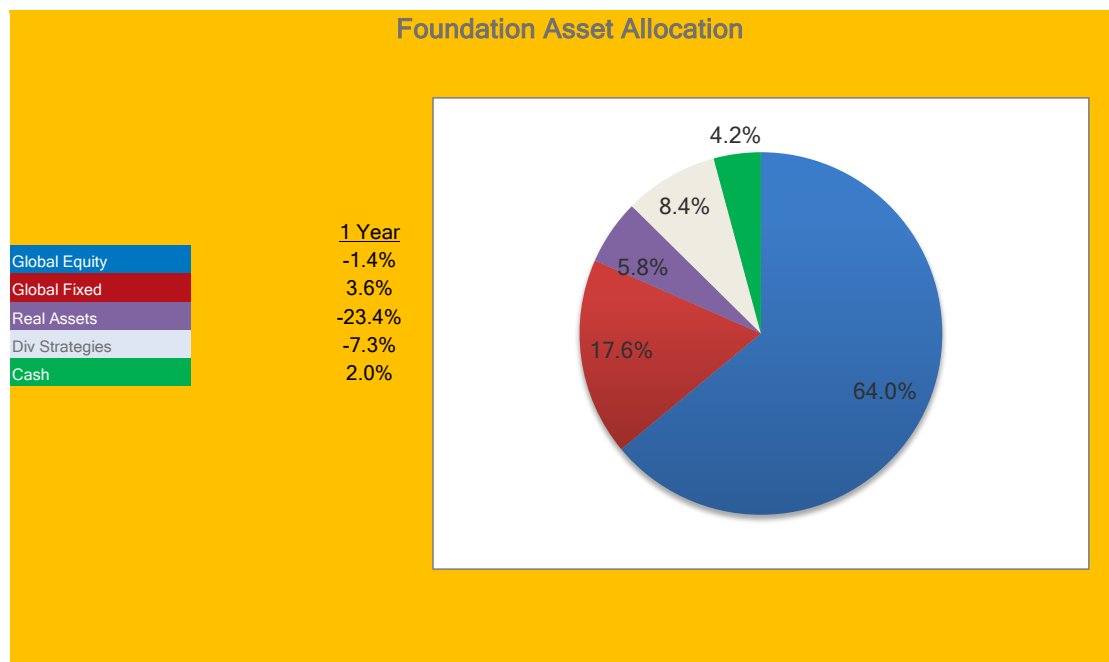
## The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending June 30, 2020



	Assets	Qtr	YTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
<b>UT Foundation Composite</b>	<b>\$467,970,718</b>	<b>12.7</b>	<b>-6.9</b>	<b>-1.8</b>	<b>2.7</b>	<b>3.1</b>	<b>7.2</b>	<b>7.5</b>	<i>1/94</i>
Target Weighted Index <sup>2</sup>		13.4	-5.4	0.1	4.5	4.8	7.1	6.6	
CPI + 5.25%		1.0	2.1	6.0	7.1	6.9	7.0	7.4	
<b>University Board Designated Reserves<sup>A</sup></b>	<b>\$147,360,329</b>	<b>12.7</b>	<b>-6.9</b>	<b>-1.8</b>	<b>2.7</b>	<b>3.1</b>	<b>7.5</b>	<b>4.5</b>	<i>5/05</i>
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$125,373,010</b>	<b>2.0</b>	<b>-0.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.3	1.2	1.6	1.1	0.6	1.3	
<b>TOTAL</b>	<b>\$593,348,030</b>	<b>10.6</b>	<b>-6.0</b>	<b>-1.3</b>	<b>2.7</b>	<b>2.9</b>	<b>5.9</b>	<b>6.8</b>	

- After prior quarter declines, the portfolio rebounded with a 12.7% quarterly return, led by equity, real assets and diversifying strategies. One year fell -1.8%, with fixed income leading, and hedge funds lagging.
- Equity contributed 0.8% for the quarter, due to an overweight in US, and strong performance of international/emerging markets managers. For the one year, strength in SC and Intl was offset by emerging markets managers.
- Real Assets detracted 0.2% for the quarter driven by energy/MLP declines.
- Fixed Income was the primary detractor for the quarter (-0.8%) due to an overweight and shorter duration positioning; for the one year, credit detracted -0.5%.
- Hedge funds were additive for the quarter but detracted -0.38% for the year
- Private Capital lagged reporting will likely lead to material updates for the fiscal year.





The University of Toledo Foundation  
 Schedule of Asset and Style Allocation  
 Report For Periods Ending June 30, 2020



Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance			passive	HF/Pvt
						Quarter	1-Year	5-Year		
<b>Global Equity</b>		<b>\$ 292,731,505</b>	<b>62.6%</b>	<b>60.0%</b>	<b>40% - 75%</b>					
<b>U.S. Equity</b>		<b>164,142,863</b>	<b>35.1%</b>	<b>24.0%</b>	<b>15% - 50%</b>					
	<b>Large Cap / Mid Cap</b>	<b>137,218,225</b>	<b>29.3%</b>		<b>10% - 40%</b>					
	Vanguard Institutional Index	110,714,905	23.7%			20.5%	7.5%	10.7%	p	
	Vulcan Value Partners	23,995,421	5.1%			24.7%	7.6%	8.2%		
	Student Managed Portfolio	2,507,899	0.5%			18.6%	1.4%	10.7%		
	<b>Small Cap</b>	<b>26,924,638</b>	<b>5.8%</b>		<b>0% - 15%</b>					
	River Road Small/Mid Cap Value	11,692,375	2.5%			21.6%				
	Westfield Small Cap Growth	15,232,263	3.3%			32.0%	11.5%	8.8%		
<b>International Equity</b>		<b>103,567,039</b>	<b>22.1%</b>	<b>24.0%</b>	<b>5% - 30%</b>					
	<b>International Developed</b>	<b>64,295,925</b>	<b>13.7%</b>		<b>5% - 25%</b>					
	Vanguard Total International Stock	47,152,847	10.1%			18.1%	-4.6%		p	
	Dodge & Cox International Stock	17,143,078	3.7%			17.4%				
	<b>Emerging Markets</b>	<b>39,271,114</b>	<b>8.4%</b>		<b>0% - 15%</b>					
	DFA Emerging Markets Small Cap	13,897,252	3.0%			26.5%	-9.3%	1.3%		
	DFA Emerging Markets Value	11,668,926	2.5%			19.0%	-17.3%	0.1%		
	Harding Loevner Emerging Markets	13,704,936	2.9%			17.5%	-7.9%	2.6%		
<b>Private Equity</b>		<b>25,021,603</b>	<b>5.3%</b>	<b>12.0%</b>	<b>0% - 20%</b>					
	FEG Private Opportunities Fund I *	5,362,574	1.1%							Pvt
	FEG Private Opportunities Fund II **	8,544,125	1.8%							Pvt
	FEG Private Opportunities Fund III ***	5,664,224	1.2%							Pvt
	Robeco SAM Fund III	1,606,319	0.3%							Pvt
	Rocket Ventures	392,631	0.1%							Pvt
	HCI Equity Partners V	3,451,731	0.7%							Pvt
<b>Real Assets</b>		<b>\$ 29,741,522</b>	<b>6.4%</b>	<b>8.0%</b>	<b>0% - 15%</b>					
	<b>Liquid (REIT, MLP, listed)</b>	<b>6,942,963</b>	<b>1.5%</b>		<b>0% - 10%</b>					
	Harvest MLP II	6,942,963	1.5%			32.2%	-35.1%			
	<b>Illiquid (Real Estate, Resources)</b>	<b>22,798,559</b>	<b>4.9%</b>		<b>0% - 15%</b>					
	Metropolitan Real Estate Partners VII	300,358	0.1%			0.0%	-1.8%	8.3%		Pvt
	Aether Real Assets	1,463,704	0.3%			0.0%	-25.9%	-5.4%		Pvt
	Kayne Anderson Energy Fund VI	985,932	0.2%			53.3%	-4.0%	3.1%		Pvt
	Iron Point Real Estate IV	808,690	0.2%							Pvt
	MAP Renewable Energy 2018	4,380,163	0.9%							Pvt
	FEG Private Opportunities Fund I *	4,724,172	1.0%							Pvt
	FEG Private Opportunities Fund II **	5,162,075	1.1%					4.8%		Pvt
	FEG Private Opportunities Fund III ***	4,973,465	1.1%							Pvt



The University of Toledo Foundation  
 Schedule of Asset and Style Allocation  
 Report For Periods Ending June 30, 2020



Asset Class	Manager	Current Market Value	Current Weight	Target Weight	Target Range	Performance			passive	HF/Pvt
						Quarter	1-Year	5-Year		
<b>Fixed Income</b>		<b>\$ 86,244,117</b>	<b>18.4%</b>	<b>18.0%</b>	<b>15% - 40%</b>					
<b>Core</b>		<b>66,113,299</b>	<b>14.1%</b>	<b>9.0%</b>	<b>5% - 40%</b>					
	DoubleLine Total Return	22,430,294	4.8%			3.4%	4.1%	3.5%		
	Trust Company of Toledo	9,885,165	2.1%			2.5%	7.2%	3.1%		
	Vanguard Intermediate Treasury Index	29,585,194	6.3%			0.3%			p	
	UT Athletic Loan	4,212,646	0.9%			0.0%	3.7%			
<b>Credit</b>		<b>20,130,818</b>	<b>4.3%</b>	<b>9.0%</b>	<b>0% - 15%</b>					
<b>Liquid (High Yield, Loans)</b>		<b>526,981</b>	<b>0.1%</b>		<b>0% - 12%</b>					
	Rimrock High Income Plus (liquidating)	526,981	0.1%							HF
<b>Illiquid Credit / Debt</b>		<b>19,603,837</b>	<b>4.2%</b>		<b>0% - 10%</b>					
	Siguler Guff DOF III	727,028	0.2%			0.0%	4.8%	6.2%		Pvt
	Falcon Strategic Partners IV	3,148,566	0.7%			0.4%	-10.0%	3.1%		Pvt
	Falcon Strategic Partners V	5,775,405	1.2%			0.0%	-1.2%			Pvt
	FEG Private Opportunities Fund I *	2,681,287	0.6%			0.0%	-10.4%	4.5%		Pvt
	FEG Private Opportunities Fund II **	4,094,060	0.9%			0.0%	-8.1%	4.8%		Pvt
	FEG Private Opportunities Fund III ***	3,177,491	0.7%			0.0%	-8.2%			Pvt
<b>Diversifying Strategies</b>		<b>\$ 39,307,555</b>	<b>8.4%</b>	<b>12.0%</b>	<b>0% - 20%</b>					
<b>Hedge Funds / Liquid</b>		<b>39,307,555</b>	<b>8.6%</b>	<b>9.0%</b>	<b>0% - 20%</b>					
	Pelham L/S	6,222,205	1.3%			12.8%	9.0%			HF
	Pleiad Asia Offshore L/S	2,969,338	0.6%			8.2%	18.3%			HF
	Graham Tactical Capped Beta	2,813,001	0.6%			-2.7%	2.7%	-6.6%		HF
	SVP Restructuring	8,064,132	1.7%			6.8%	-8.1%	2.4%		HF
	Fir Tree International Value	6,595,177	1.4%			10.3%	2.6%			HF
	HBK Multi-Strat	11,881,915	2.5%			9.8%	1.3%			HF
	Liquidating	761,787	0.2%							
<b>Illiquid (low correlation)</b>		<b>-</b>	<b>0.0%</b>	<b>3.0%</b>	<b>0% - 8%</b>					
<b>Cash / Other</b>		<b>\$ 19,946,017</b>	<b>4.3%</b>	<b>2.0%</b>	<b>0% - 5%</b>					
	Signature Bank	312,500	0.1%							
	UTF Gateway	4,850,000	1.0%							
	Tech Park Land	932,167	0.2%							
	Cash	13,851,350	3.0%							
<b>Total</b>		<b>\$ 467,970,718</b>	<b>100.0%</b>	<b>100.0%</b>						

\*POF allocation is estimated 42% Private Equity, 21% Private Debt, 37% Private Real Assets  
 \*\*POF allocation is estimated 48% Private Equity, 23% Private Debt, 29% Private Real Assets  
 \*\*\*POF allocation is estimated 41% Private Equity, 23% Private Debt, 36% Private Real Assets

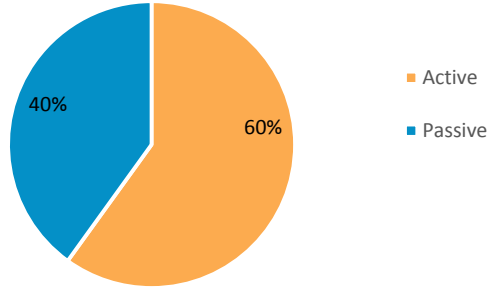
\* Passive % portfolio 40%  
 HF % of portfolio 9%  
 Private % of portfolio 14%

# The University of Toledo Foundation

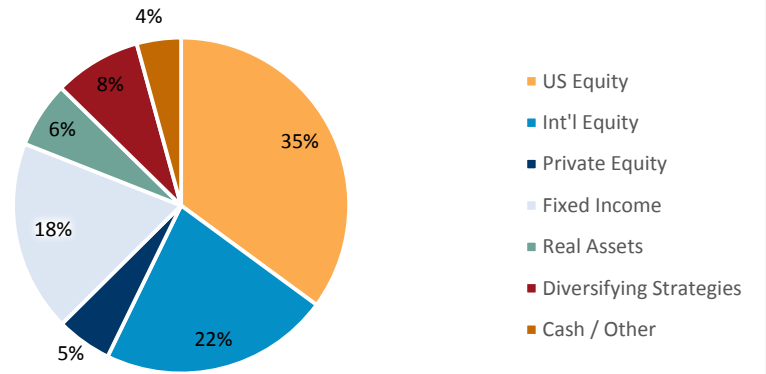
## Schedule of Asset and Style Allocation

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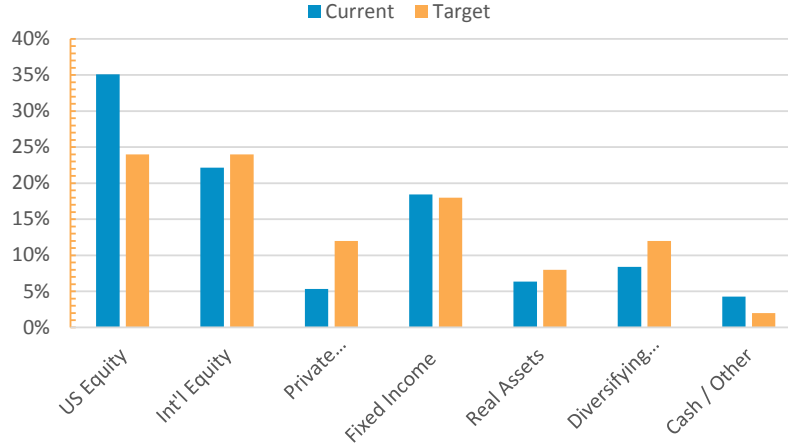
Active vs. Passive



Asset Allocation



Detailed Asset Allocation





# The University of Toledo and The University of Toledo Foundation Performance Report Card - 2Q20



### Relative Performance Over Primary Benchmark

	Most Recent Quarter	Quarter Ending 03/31/20	Quarter Ending 12/31/19	Quarter Ending 09/30/19	Quarter Ending 06/30/19	Quarter Ending 03/31/19	Quarter Ending 12/31/18	Quarter Ending 09/30/18	
<b>Vanguard Institutional Index</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	\$ 110,714,905
Peer Rank Broad Large Cap	Third Quartile	Second Quartile	Second Quartile	Second Quartile	First Quartile	Second Quartile	Second Quartile	Second Quartile	
<b>Vulcan Value Partners</b>	10.4	-1.3	9.2	1.5	1.2	3.8	-4.9	-0.2	23,995,421
Peer Rank Large Cap Value	First Quartile	Third Quartile	First Quartile	First Quartile	First Quartile	First Quartile	Third Quartile	Third Quartile	
<b>Student Managed Portfolio</b>	4.3	2.3	2.0	2.0	0.5	2.5	-1.1	0.1	2,507,899
Peer Rank Large Cap Core	Third Quartile	Fourth Quartile	Second Quartile	First Quartile	First Quartile	First Quartile	Third Quartile	Third Quartile	
<b>River Road Small/Mid Cap Value</b>	1.0	0.3	3.9						11,692,375
Peer Rank Small Cap Value	Second Quartile	Second Quartile	First Quartile						
<b>Westfield Small Cap Growth</b>	1.4	2.0	1.3	2.6	2.3	4.4	-1.4	2.0	15,232,263
Russell Micro Cap Index	Second Quartile	Second Quartile	First Quartile	First Quartile	Second Quartile	First Quartile	Second Quartile	Second Quartile	
<b>Vanguard Total International</b>	3.2	-1.5	0.3	0.1	1.2	2.3			47,152,847
Peer Rank International Equity	Second Quartile	Third Quartile	Second Quartile	Third Quartile	Second Quartile	Third Quartile			
<b>Dodge &amp; Cox International Stock</b>	-1.7	-12.3							17,143,078
Peer Rank International Equity	First Quartile	Third Quartile							
<b>DFA Emerging Markets Small Cap</b>	-0.6	-0.2	0.5	-0.2	1.7	1.0	1.5	-0.3	13,897,252
Peer Rank Emerging Markets Small Cap	First Quartile	Fourth Quartile	Third Quartile	Fourth Quartile	Third Quartile	Third Quartile	Fourth Quartile	Fourth Quartile	
<b>DFA Emerging Markets Value</b>	5.2	-3.9	-0.2	-0.5	-0.7	-0.7	-0.4	-1.2	11,668,926
Peer Rank Emerging Markets	Third Quartile	Fourth Quartile	Third Quartile	Fourth Quartile	Fourth Quartile	Fourth Quartile	First Quartile	First Quartile	
<b>Harding Loevner Emerging Markets</b>	-0.6	-4.0	0.3	0.8	0.7	4.6	-2.6	-4.3	13,704,936
Peer Rank Emerging Markets	Fourth Quartile	Third Quartile	First Quartile	Second Quartile	Third Quartile	First Quartile	Fourth Quartile	Fourth Quartile	
<b>DoubleLine Total Return Bond Fund</b>	0.5	-3.9	-0.4	-0.7	-0.7	-1.0	0.1	0.2	22,430,294
Peer Rank Core Fixed Income	Fourth Quartile	Third Quartile	Fourth Quartile	Fourth Quartile	Fourth Quartile	Fourth Quartile	Second Quartile	Second Quartile	
<b>Trust Company of Toledo</b>	-0.4	-0.1	0.0	-0.9	-0.6	-0.7	0.1	0.0	9,885,165
Peer Rank Core Fixed Income	Fourth Quartile	First Quartile	Third Quartile	Fourth Quartile	Fourth Quartile	Fourth Quartile	Third Quartile	Third Quartile	
<b>Vanguard Intermediate Treasury</b>	-0.4	0.8	-0.3						29,585,194
Peer Rank TIPS Universe	Fourth Quartile	First Quartile	Fourth Quartile						
<b>Harvest MLP II</b>	-18.0	9.8	2.7	-0.3	-0.6	3.7	-2.4	-0.8	6,942,963
No Universe Data Available	--	--	--	--	--	--	--	--	
<b>Graham Tactical Trend Capped Beta</b>	-0.2	5.4	-4.5	4.2	1.1	0.6	-4.5	0.9	2,813,001
No Universe Data Available	--	--	--	--	--	--	--	--	
<b>SVP Restructuring Fund</b>	1.9	-5.1	0.3	-3.7	-1.3	-3.2	-0.3	0.0	8,064,132
No Universe Data Available	--	--	--	--	--	--	--	--	
<b>Fir Tree International Value Fund</b>	1.3	1.3	-0.3	0.8	0.5	-6.9	0.0	-1.3	6,595,177
No Universe Data Available	--	--	--	--	--	--	--	--	
<b>HBK Multi-Strategy Offshore Fund</b>	3.4	1.4	-0.6	-0.4	0.1	-2.4	4.1	-1.5	11,881,915
No Universe Data Available	--	--	--	--	--	--	--	--	
<b>Pelham Long/Short</b>	-0.5	6.8	5.6	-4.3	1.4	-1.3	-9.2	-0.6	6,222,205
No Universe Data Available	--	--	--	--	--	--	--	--	
<b>Pleiad Asia Offshore</b>	-5.1	13.2	3.6	2.9	-2.7	-10.7	6.8	-0.6	2,969,338
No Universe Data Available	--	--	--	--	--	--	--	--	

\*All historical returns are based on composite fund returns per fund manager net of fees



# The University of Toledo and The University of Toledo Foundation

## Rolling Quarter Returns - 2Q20



	Most Recent Quarter	Quarter Ending 03/31/20	Quarter Ending 12/31/19	Quarter Ending 09/30/19	Quarter Ending 06/30/19	Quarter Ending 03/31/19	Quarter Ending 12/31/18	Quarter Ending 09/30/18		
Vanguard Institutional Index	20.5	-19.6	9.1	1.7	4.3	13.7	-13.5	7.7	\$	110,714,905
S&P 500 Index	20.5	-19.6	9.1	1.7	4.3	13.6	-13.5	7.7		
Vulcan Value Partners	24.7	-28.0	16.6	2.9	5.1	15.8	-16.6	5.5		23,995,421
Russell 1000 Value Index	14.3	-26.7	7.4	1.4	3.8	11.9	-11.7	5.7		
Student Managed Portfolio	18.6	-24.4	9.4	3.4	4.3	14.4	-12.9	5.8		2,507,899
Russell 1000 Value Index	14.3	-26.7	7.4	1.4	3.8	11.9	-11.7	5.7		
River Road Small/Mid Cap Value	21.6	-34.3	11.0							11,692,375
Russell 2500 Value Index	20.6	-34.6	-30.0							
Westfield Small Cap Growth	32.0	-23.8	12.7	-1.6	5.0	21.6	-23.1	7.5		15,232,263
Russell 2000 Growth Index	30.6	-25.8	11.4	-4.2	2.7	17.1	-21.7	5.5		
Vanguard Total International	18.1	-24.3	8.4	-1.6	2.7	10.2				47,152,847
MSCI EAFE Index	14.9	-22.8	8.2	-1.1	3.7	10.0				
Dodge & Cox International Stock	17.4	-18.4								17,143,078
MSCI AC World Index ex-U.S.	19.1	-2.6								
DFA Emerging Markets Small Cap	26.5	-31.6	10.0	-4.7	0.8	8.8	-5.7	-4.5		13,897,252
MSCI Emerging Markets Small Cap Index	27.1	-31.4	9.5	-4.6	-1.0	7.8	-7.2	-4.2		
DFA Emerging Markets Value	19.0	-31.9	9.7	-7.0	0.3	7.2	-7.2	2.2		11,668,926
MSCI Emerging Markets Value Index	13.8	-28.0	9.9	-6.5	1.0	7.8	-6.7	3.4		
Harding Loevner Emerging Markets	17.5	-27.6	12.2	-3.4	1.3	14.5	-10.1	-5.4		13,704,936
MSCI Emerging Markets Index	18.1	-23.6	11.8	-4.2	0.6	9.9	-7.5	-1.1		
DoubleLine Total Return Bond Fund	3.4	-0.8	-0.2	1.6	2.3	2.0	1.7	0.2		22,430,294
Barclays Aggregate Bond Index	2.9	3.1	0.2	2.3	3.1	2.9	1.6	0.0		
Trust Company of Toledo	2.5	3.0	0.2	1.3	2.5	2.2	1.8	0.0		9,885,165
Barclays Aggregate Bond Index	2.9	3.1	0.2	2.3	3.1	2.9	1.6	0.0		
Vanguard Intermediate Treasury	0.3	7.1	-0.4							29,585,194
Bloomberg Barclays US Treasury 3-7 Yr	0.7	6.2	6.1							
Harvest MLP II	32.2	-47.3	-1.4	-5.4	-0.5	20.5	-19.7	5.7		6,942,963
Alerian MLP Index	50.2	-57.2	-4.1	-5.0	0.1	16.8	-17.3	6.6		
Graham Tactical Trend Capped Beta	-2.7	4.9	-5.9	7.0	4.6	2.6	-7.6	1.4		2,813,001
HFRI Macro: Systemic Diversified Index	-2.5	-0.5	-1.4	2.8	3.5	2.1	-3.1	0.5		
SVP Restructuring Fund	6.8	-12.3	1.9	-3.7	0.2	0.0	-3.5	0.8		8,064,132
HFRI FOF: Conservative Index	4.9	-7.2	1.6	-0.1	1.5	3.1	-3.2	0.8		
Fir Tree International Value Fund	10.3	-10.2	3.3	0.3	2.1	-1.5	-6.0	-0.8		6,595,177
HFRI Fund Weighted Composite Index	9.1	-11.5	3.6	-0.6	1.7	5.5	-6.0	0.5		
HBK Multi-Strategy Offshore Fund	9.8	-8.6	1.3	-0.3	1.6	1.4	0.7	-0.1		11,881,915
HFRI Relative Value Index	6.4	-10.0	1.8	0.1	1.5	3.8	-3.4	1.4		
Pelham Long/Short	12.8	-7.8	11.3	-5.8	2.9	6.3	-17.7	-0.2		6,222,205
HFRI Equity Hedge Index	13.3	-14.6	5.7	-1.5	1.5	7.6	-8.5	0.3		
Pleiad Asia Offshore	8.2	-1.3	9.3	1.4	-1.2	-3.1	-1.7	-0.2		2,969,338
HFRI Equity Hedge Index	13.3	-14.6	5.7	-1.5	1.5	7.6	-8.5	0.3		

\*All historical returns are based on composite fund returns per fund manager net of fees

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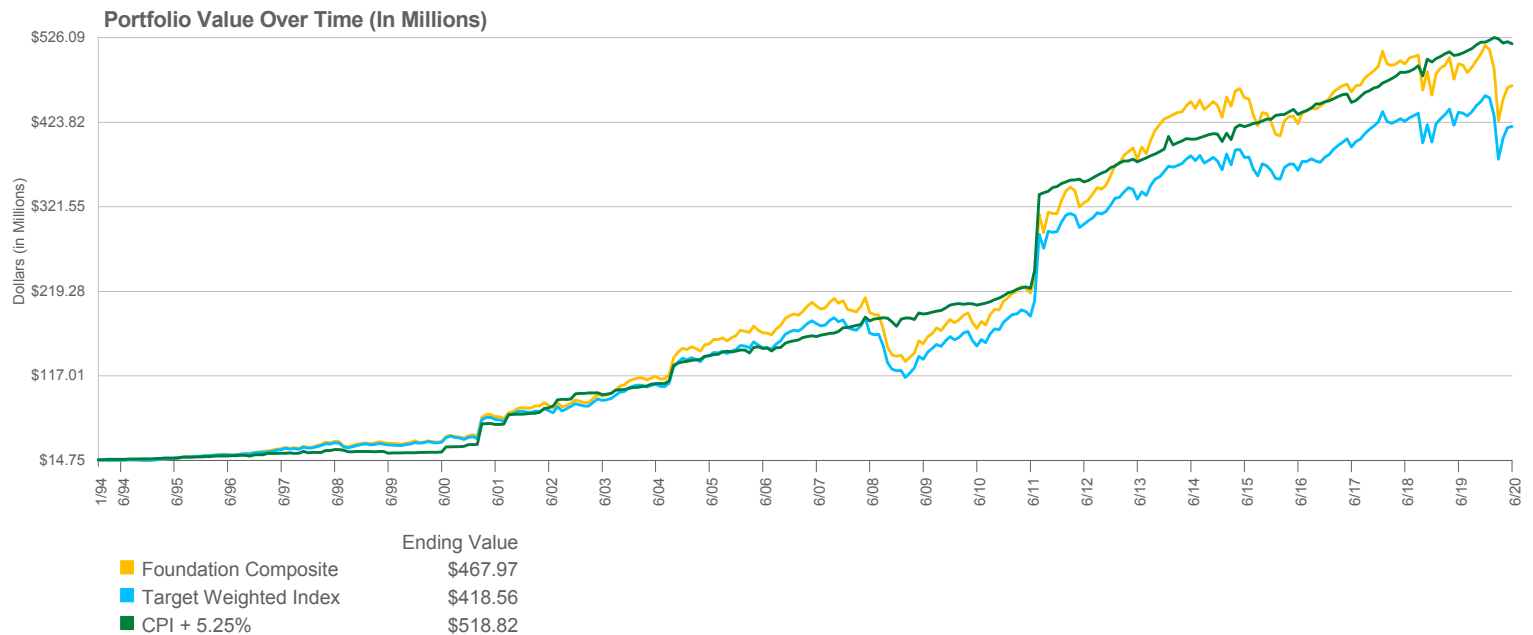
## Composite Performance Review

Report for Periods Ending June 30, 2020

	Annualized							
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/94
<b>Foundation Composite</b>	<b>12.7%</b>	<b>-6.9%</b>	<b>-1.8%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>5.1%</b>	<b>7.2%</b>	<b>7.5%</b>
Target Weighted Index <sup>1</sup>	13.4	-5.4	0.1	4.5	4.8	5.8	7.1	6.6
CPI + 5.25%	1.0	2.1	6.0	7.1	6.9	6.8	7.0	7.4

### Footnotes:

<sup>1</sup>Target Weighted Index is currently comprised of: 6.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 30.0% Russell 3000 Index, 24.0% MSCI AC World Index ex-U.S., 11.0% Bloomberg Barclays US Aggregate Index, 7.0% Bloomberg Barclays US Corporate HY Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 1.5% Alerian MLP Index, and 1.5% FTSE EPRA/NAREIT Developed Index. Please see Appendix for benchmark history.





# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

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	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<b><u>Foundation Composite</u></b>	<b>12.7%</b>	<b>-6.9%</b>	<b>-1.8%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>7.2%</b>	<b>7.5%</b>	1/94	\$467,970,718
Target Weighted Index <sup>1</sup>	13.4	-5.4	0.1	4.5	4.8	7.1	6.6		
CPI + 5.25%	1.0	2.1	6.0	7.1	6.9	7.0	7.4		
<b><u>Composite ex-Illiquid Investments</u></b>	<b>15.0</b>	<b>-6.7</b>	<b>-1.0</b>	<b>2.5</b>	<b>2.9</b>	<b>7.1</b>	<b>7.4</b>	1/94	400,546,718
<b><u>Public Equity Composite</u></b>	<b>20.9</b>	<b>-8.8</b>	<b>-0.2</b>	<b>3.6</b>	<b>4.7</b>	<b>9.6</b>	<b>8.2</b>	1/94	267,709,902
MSCI AC World Index	19.2	-6.3	2.1	6.1	6.5	9.2	6.6		
<b><u>Large/Mid Cap Composite</u></b>	<b>21.2</b>	<b>-4.5</b>	<b>6.5</b>	<b>8.9</b>	<b>8.5</b>	<b>13.0</b>	<b>9.8</b>	1/94	137,218,225
Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	14.0	9.5		
<b><u>Vanguard Institutional Index</u></b>	<b>20.5</b>	<b>-3.1</b>	<b>7.5</b>	<b>10.7</b>	<b>10.7</b>	<b>14.0</b>	<b>14.7</b>	1/09	110,714,905
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0	14.7		
<b><u>Vulcan Value Partners</u></b>	<b>24.7</b>	<b>-10.2</b>	<b>7.6</b>	<b>9.0</b>	<b>8.2</b>	<b>-</b>	<b>9.3</b>	1/14	23,995,421
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	-	6.2		
<b><u>Student Managed Portfolio</u></b>	<b>18.6</b>	<b>-10.3</b>	<b>1.4</b>	<b>9.2</b>	<b>10.7</b>	<b>13.7</b>	<b>7.7</b>	9/06	2,507,899
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	10.4	5.5		
<b><u>Small Cap Composite</u></b>	<b>27.3</b>	<b>-9.6</b>	<b>-1.3</b>	<b>3.8</b>	<b>4.4</b>	<b>11.2</b>	<b>9.9</b>	9/01	26,924,638
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	10.5	8.5		
<b><u>River Road Small/Mid Cap Value</u></b>	<b>21.6</b>	<b>-20.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9.7</b>	8/19	11,692,375
Russell 2500 Value Index	20.6	-21.2	-	-	-	-	-11.7		
<b><u>Westfield Small Cap Growth</u></b>	<b>32.0</b>	<b>0.6</b>	<b>11.5</b>	<b>12.5</b>	<b>8.8</b>	<b>13.6</b>	<b>9.2</b>	12/07	15,232,263
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	12.9	8.3		
<b><u>International Equity Composite</u></b>	<b>19.1</b>	<b>-13.9</b>	<b>-6.5</b>	<b>-1.1</b>	<b>1.4</b>	<b>5.0</b>	<b>5.9</b>	1/94	103,567,039
MSCI AC World Index ex-US	16.1	-11.0	-4.8	1.1	2.3	5.0	4.7		
<b><u>International - Developed Composite</u></b>	<b>17.9</b>	<b>-12.8</b>	<b>-3.9</b>	<b>-0.6</b>	<b>1.4</b>	<b>6.1</b>	<b>6.4</b>	1/94	64,295,925
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7	4.4		
<b><u>Vanguard Total International Stock Index</u></b>	<b>18.1</b>	<b>-10.6</b>	<b>-4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.7</b>	12/18	47,152,847
Spliced Vanguard Int'l Stock Mkts. Index	17.0	-11.1	-4.4	-	-	-	5.5		
<b><u>Dodge &amp; Cox International Stock</u></b>	<b>17.4</b>	<b>-18.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18.4</b>	12/19	17,143,078
MSCI AC World Index ex-U.S.	16.1	-11.0	-	-	-	-	-11.0		

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	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<b><u>Emerging Markets Composite</u></b>	<b>21.0%</b>	<b>-15.6%</b>	<b>-11.3%</b>	<b>-2.0%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>0.5%</b>	3/10	\$39,271,114
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.3	2.3		
<b>DFA Emerging Markets Small Cap</b>	<b>26.5</b>	<b>-13.4</b>	<b>-9.3</b>	<b>-1.9</b>	<b>1.3</b>	<b>-</b>	<b>2.1</b>	11/13	13,897,252
MSCI Emerging Markets Small Cap Index	27.1	-12.7	-8.8	-3.0	-1.4	-	0.2		
<b>DFA Emerging Markets Value</b>	<b>19.0</b>	<b>-18.9</b>	<b>-17.3</b>	<b>-3.7</b>	<b>0.1</b>	<b>0.8</b>	<b>-0.2</b>	3/10	11,668,926
MSCI Emerging Markets Value Index	13.8	-18.0	-15.7	-2.6	-0.8	0.7	-0.2		
<b>Harding Loevner Emerging Markets</b>	<b>17.5</b>	<b>-15.0</b>	<b>-7.9</b>	<b>-0.4</b>	<b>2.6</b>	<b>-</b>	<b>2.0</b>	11/13	13,704,936
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	-	2.0		
<b><u>Private Equity Composite</u></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	10/11	49,834,155
FEG Private Opportunities Fund	-	-	-	-	-	-	-	8/12	12,768,033
FEG Private Opportunities Fund II	-	-	-	-	-	-	-	12/14	17,800,260
FEG Private Opportunities Fund III	-	-	-	-	-	-	-	1/17	13,815,180
FEG Private Opportunities Fund V	-	-	-	-	-	-	-	6/20	1
Robeco SAM Fund III	-	-	-	-	-	-	-	10/11	1,606,319
Rocket Ventures	-	-	-	-	-	-	-	4/16	392,631
HCI Private Equity Partners V	-	-	-	-	-	-	-	5/18	3,451,731
<b><u>Fixed Income Composite</u></b>	<b>1.7</b>	<b>2.4</b>	<b>3.6</b>	<b>4.2</b>	<b>3.7</b>	<b>4.5</b>	<b>5.6</b>	1/94	76,291,279
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8	5.3		
<b><u>Core Composite</u></b>	<b>1.5</b>	<b>5.3</b>	<b>6.7</b>	<b>4.8</b>	<b>4.0</b>	<b>4.1</b>	<b>5.4</b>	1/94	66,113,299
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8	5.3		
<b>DoubleLine Total Return Bond Fund</b>	<b>3.4</b>	<b>2.6</b>	<b>4.0</b>	<b>3.8</b>	<b>3.5</b>	<b>-</b>	<b>3.3</b>	5/13	22,430,294
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	-	3.7		
<b>Trust Company of Toledo</b>	<b>2.5</b>	<b>5.6</b>	<b>7.2</b>	<b>4.3</b>	<b>3.1</b>	<b>3.1</b>	<b>4.8</b>	1/94	9,885,165
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8	5.3		
Bloomberg Barclays Interm. US G/C Index	2.8	5.3	7.1	4.4	3.5	3.1	4.8		
<b>Vanguard Intermediate Treasury</b>	<b>0.8</b>	<b>7.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.7</b>	8/19	29,585,194
Bloomberg Barclays US Treasury 3-7 Year	0.7	7.0	-	-	-	-	6.2		
<b>UT Athletic Loan</b>	<b>0.0</b>	<b>1.2</b>	<b>3.7</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	7/16	4,212,646
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	-	-	3.8		

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	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<b><u>Credit Composite</u></b>	<b>2.3%</b>	<b>-6.9%</b>	<b>-5.6%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>5.9%</b>	<b>6.8%</b>	4/08	\$10,177,980
Siguler Guff DOF III	-	-	-	-	-	-	-	4/08	727,028
Falcon Strategic Partners IV	-	-	-	-	-	-	-	6/13	3,148,566
Falcon Strategic Partners V	-	-	-	-	-	-	-	6/16	5,775,405
Rimrock High Income Plus - Liquidation	-	-	-	-	-	-	-	6/14	526,981
<b><u>Real Assets Composite</u></b>	<b>15.7</b>	<b>-19.6</b>	<b>-23.4</b>	<b>-7.5</b>	<b>-2.2</b>	<b>0.9</b>	<b>1.1</b>	11/09	14,881,810
Harvest MLP Income Fund II	32.2	-30.4	-35.1	-13.0	-	-	-10.4	8/16	6,942,963
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-	-	-13.1		
Metropolitan Real Estate Partners VII	-	-	-	-	-	-	-	10/10	300,358
Aether Real Assets II	-	-	-	-	-	-	-	5/12	1,463,704
Kayne Anderson Energy Fund VI	-	-	-	-	-	-	-	12/12	985,932
Iron Point Real Estate IV	-	-	-	-	-	-	-	7/19	808,690
MAP Renewable Energy 2018	-	-	-	-	-	-	-	4/19	4,380,163
<b><u>Diversifying Strategies Composite</u></b>	<b>8.4</b>	<b>-9.1</b>	<b>-7.3</b>	<b>-1.6</b>	<b>-2.2</b>	<b>2.2</b>	<b>2.8</b>	6/04	39,307,556
HFRI Fund Weighted Composite Index	9.1	-3.4	-0.5	2.1	2.3	3.7	4.5		
HFRI FOF: Conservative Index	4.9	-2.6	-1.1	1.7	1.3	2.5	2.3		
Graham Tactical Trend Capped Beta	-2.7	2.1	2.7	-2.8	-6.6	-	-6.6	4/15	2,813,001
HFRI Macro: Systematic Diversified Index	-2.5	-2.9	-1.7	0.5	-0.6	-	-1.3		
SVP Restructuring Fund, Ltd.	6.8	-6.4	-8.1	-0.5	2.4	-	2.8	4/15	8,064,132
HFRI ED: Distressed/Restructuring Index	7.2	-5.3	-7.0	-0.4	1.4	-	1.1		
Fir Tree International Value Fund	10.3	-0.9	2.6	-1.4	-	-	-1.2	9/15	6,595,177
HFRI Fund Weighted Composite Index	9.1	-3.4	-0.5	2.1	-	-	3.4		
HBK Multi-Strategy Offshore Fund	9.8	0.4	1.3	3.1	-	-	3.7	9/15	11,881,915
HFRI Relative Value Index	6.4	-4.2	-2.4	1.6	-	-	3.1		
Pelham Long/Short Fund	12.8	4.0	9.0	-	-	-	1.4	10/17	6,222,205
HFRI Equity Hedge Index	13.3	-3.2	0.8	-	-	-	1.7		
MSCI Europe Index (Local)	7.3	-17.7	-12.3	-	-	-	-3.8		
Pleiad Asia Offshore Fund	8.2	6.7	18.3	-	-	-	6.7	10/17	2,969,338
HFRI Equity Hedge Index	13.3	-3.2	0.8	-	-	-	1.7		
MSCI AC Asia Index	14.7	-5.6	2.4	-	-	-	0.0		
Indus Asia Pacific Fund - Liquidation	-	-	-	-	-	-	-	1/18	176,309
Pennant Windward - Liquidation	-	-	-	-	-	-	-	12/13	585,478

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	Annualized						Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	10Yr			
<b>Other</b>									
Signature Bank	0.0%	0.0%	6.8%	12.8%	12.3%	10.8%	10.5%	2/02	\$312,500
UTF Gateway	0.0	0.0	0.0	0.0	0.0	-	0.0	8/11	4,850,000
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5/06	932,167
<b>Cash Composite</b>	<b>0.3</b>	<b>0.8</b>	<b>2.0</b>	<b>1.2</b>	<b>0.8</b>	<b>0.4</b>	<b>1.2</b>	1/02	13,851,350
Foundation Cash	-	-	-	-	-	-	-	6/02	13,025,388
Fixed Account Cash	-	-	-	-	-	-	-	6/08	17,049
Northern Trust Cash	-	-	-	-	-	-	-	1/02	808,913
<b>Working Capital Cash &amp; Equivalents</b>	<b>2.0</b>	<b>-0.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	12/03	125,373,010
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	0.6	1.3		
Huntington Concentration Account	0.0	0.0	0.0	0.0	0.0	-	0.0	3/12	10,595,172
Ohio Star	0.2	0.5	1.4	1.8	1.5	0.8	0.7	6/09	92,601,375
Ohio Star Plus	0.0	-0.1	-0.2	0.2	0.2	-	0.2	11/14	2,990
National City	0.0	0.2	0.7	0.6	0.4	0.3	0.3	4/09	188,364
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	0.6	0.5		
Fifth Third Working Capital Cash	9.1	-3.6	-0.1	1.8	1.1	-	0.9	6/14	21,985,109

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in June.

<sup>1</sup> Target Weighted Index is currently comprised of: 6.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 30.0% Russell 3000 Index, 24.0% MSCI AC World Index ex-U.S., 11.0% Bloomberg Barclays US Aggregate Index, 7.0% Bloomberg Barclays US Corporate HY Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 1.5% Alerian MLP Index, and 1.5% FTSE EPRA/NAREIT Developed Index. Please see Appendix for benchmark history.

<sup>A</sup> University Board Designated REserves are included in the UT Foundation Composite

# The University of Toledo and The University of Toledo Foundation

## Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b><u>Foundation Composite</u></b>	<b>-1.8%</b>	<b>2.5%</b>	<b>7.7%</b>	<b>12.8%</b>	<b>-4.5%</b>	<b>2.6%</b>	<b>18.2%</b>	<b>16.1%</b>	<b>-1.2%</b>	<b>22.9%</b>
Target Weighted Index <sup>1</sup>	0.1	5.5	8.1	11.9	-1.1	1.3	15.8	10.1	-0.5	22.1
CPI + 5.25%	6.0	7.1	8.3	7.0	6.3	5.4	7.3	6.9	7.0	8.7
<b><u>Composite ex-Illiquid Investments</u></b>	<b>-1.0</b>	<b>1.8</b>	<b>6.9</b>	<b>13.1</b>	<b>-5.2</b>	<b>2.4</b>	<b>18.5</b>	<b>16.3</b>	<b>-1.3</b>	<b>23.2</b>
<b><u>Public Equity Composite</u></b>	<b>-0.2</b>	<b>1.6</b>	<b>9.7</b>	<b>21.7</b>	<b>-6.9</b>	<b>2.9</b>	<b>24.1</b>	<b>21.3</b>	<b>-4.9</b>	<b>34.1</b>
MSCI AC World Index	2.1	5.7	10.7	18.8	-3.7	0.7	22.9	16.6	-6.5	30.1
<b><u>Large/Mid Cap Composite</u></b>	<b>6.5</b>	<b>7.5</b>	<b>12.9</b>	<b>19.2</b>	<b>-2.6</b>	<b>8.3</b>	<b>24.6</b>	<b>23.4</b>	<b>0.4</b>	<b>35.4</b>
Russell 1000 Index	7.5	10.0	14.5	18.0	2.9	7.4	25.4	21.2	4.4	31.9
<b><u>Vanguard Institutional Index</u></b>	<b>7.5</b>	<b>10.4</b>	<b>14.3</b>	<b>17.9</b>	<b>4.0</b>	<b>7.4</b>	<b>24.6</b>	<b>20.6</b>	<b>5.4</b>	<b>30.7</b>
S&P 500 Index	7.5	10.4	14.4	17.9	4.0	7.4	24.6	20.6	5.4	30.7
<b><u>Vulcan Value Partners</u></b>	<b>7.6</b>	<b>7.0</b>	<b>12.3</b>	<b>23.5</b>	<b>-7.1</b>	<b>9.8</b>	-	-	-	-
Russell 1000 Value Index	-8.8	8.5	6.8	15.5	2.9	4.1	-	-	-	-
<b><u>Student Managed Portfolio</u></b>	<b>1.4</b>	<b>10.1</b>	<b>16.6</b>	<b>23.5</b>	<b>3.2</b>	<b>8.1</b>	<b>22.7</b>	<b>23.9</b>	<b>1.3</b>	<b>30.9</b>
Russell 1000 Value Index	-8.8	8.5	6.8	15.5	2.9	4.1	23.8	25.3	3.0	28.9
<b><u>Small Cap Composite</u></b>	<b>-1.3</b>	<b>-2.7</b>	<b>16.6</b>	<b>22.4</b>	<b>-9.5</b>	<b>7.4</b>	<b>24.7</b>	<b>31.2</b>	<b>-5.5</b>	<b>40.0</b>
Russell 2000 Index	-6.6	-3.3	17.6	24.6	-6.7	6.5	23.6	24.2	-2.1	37.4
<b><u>River Road Small/Mid Cap Value</u></b>	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	-	-	-	-	-	-	-	-	-	-
<b><u>Westfield Small Cap Growth</u></b>	<b>11.5</b>	<b>5.6</b>	<b>20.8</b>	<b>24.7</b>	<b>-14.2</b>	<b>16.2</b>	<b>22.6</b>	<b>29.4</b>	<b>-8.9</b>	<b>40.4</b>
Russell 2000 Growth Index	3.5	-0.5	21.9	24.4	-10.8	12.3	24.7	23.7	-2.7	43.5
<b><u>International Equity Composite</u></b>	<b>-6.5</b>	<b>-2.0</b>	<b>5.6</b>	<b>23.7</b>	<b>-10.5</b>	<b>-3.7</b>	<b>23.0</b>	<b>14.9</b>	<b>-13.7</b>	<b>29.1</b>
MSCI AC World Index ex-US	-4.8	1.3	7.3	20.5	-10.2	-5.3	21.8	13.6	-14.6	29.7
<b><u>International - Developed Composite</u></b>	<b>-3.9</b>	<b>-2.8</b>	<b>5.1</b>	<b>24.1</b>	<b>-11.8</b>	<b>-2.6</b>	<b>24.7</b>	<b>20.1</b>	<b>-12.1</b>	<b>31.7</b>
MSCI EAFE Index	-5.1	1.1	6.8	20.3	-10.2	-4.2	23.6	18.6	-13.8	30.4
<b><u>Vanguard Total International Stock Index</u></b>	<b>-4.1</b>	-	-	-	-	-	-	-	-	-
Spliced Vanguard Int'l Stock Mkts. Index	-4.4	-	-	-	-	-	-	-	-	-
<b><u>Dodge &amp; Cox International Stock</u></b>	-	-	-	-	-	-	-	-	-	-
MSCI AC World Index ex-U.S.	-	-	-	-	-	-	-	-	-	-

# The University of Toledo and The University of Toledo Foundation

## Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b><u>Emerging Markets Composite</u></b>	<b>-11.3%</b>	<b>-0.3%</b>	<b>6.6%</b>	<b>23.0%</b>	<b>-7.7%</b>	<b>-5.9%</b>	<b>17.8%</b>	<b>0.1%</b>	<b>-21.2%</b>	<b>24.2%</b>
MSCI Emerging Markets Index	-3.4	1.2	8.2	23.7	-12.1	-5.1	14.3	2.9	-16.0	27.8
<b>DFA Emerging Markets Small Cap</b>	<b>-9.3</b>	<b>-1.3</b>	<b>5.5</b>	<b>19.5</b>	<b>-5.6</b>	<b>-1.7</b>	-	-	-	-
MSCI Emerging Markets Small Cap Index	-8.8	-5.1	5.6	17.0	-12.8	0.3	-	-	-	-
<b>DFA Emerging Markets Value</b>	<b>-17.3</b>	<b>2.0</b>	<b>5.7</b>	<b>27.6</b>	<b>-11.7</b>	<b>-9.1</b>	<b>15.5</b>	<b>2.1</b>	<b>-21.3</b>	<b>28.0</b>
MSCI Emerging Markets Value Index	-15.7	5.0	4.3	21.6	-14.4	-7.7	14.4	-1.2	-15.8	26.5
<b>Harding Loevner Emerging Markets</b>	<b>-7.9</b>	<b>-1.3</b>	<b>8.5</b>	<b>22.5</b>	<b>-6.1</b>	<b>-7.0</b>	-	-	-	-
MSCI Emerging Markets Index	-3.4	1.2	8.2	23.7	-12.1	-5.1	-	-	-	-
<b><u>Private Equity Composite</u></b>	-	-	-	-	-	-	-	-	-	-
<b><u>Fixed Income Composite</u></b>	<b>3.6</b>	<b>6.2</b>	<b>2.8</b>	<b>3.2</b>	<b>3.0</b>	<b>1.8</b>	<b>6.4</b>	<b>4.7</b>	<b>5.8</b>	<b>7.3</b>
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
<b><u>Core Composite</u></b>	<b>6.7</b>	<b>6.5</b>	<b>1.3</b>	<b>1.4</b>	<b>4.0</b>	<b>0.1</b>	<b>5.9</b>	<b>2.6</b>	<b>6.0</b>	<b>6.7</b>
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
<b>DoubleLine Total Return Bond Fund</b>	<b>4.0</b>	<b>6.4</b>	<b>1.1</b>	<b>1.4</b>	<b>4.5</b>	<b>3.3</b>	<b>4.9</b>	-	-	-
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-	-	-
<b>Trust Company of Toledo</b>	<b>7.2</b>	<b>6.6</b>	<b>-0.7</b>	<b>-1.2</b>	<b>3.7</b>	<b>1.8</b>	<b>3.3</b>	<b>-1.2</b>	<b>7.7</b>	<b>4.4</b>
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
Bloomberg Barclays Intern. US G/C Index	7.1	6.9	-0.6	-0.2	4.3	1.7	2.9	0.3	5.4	3.8
<b>Vanguard Intermediate Treasury</b>	-	-	-	-	-	-	-	-	-	-
Bloomberg Barclays US Treasury 3-7 Year	-	-	-	-	-	-	-	-	-	-
<b>UT Athletic Loan</b>	<b>3.7</b>	<b>4.9</b>	<b>4.7</b>	-	-	-	-	-	-	-
Bloomberg Barclays US Aggregate Index	8.7	7.9	-0.4	-	-	-	-	-	-	-
<b><u>Credit Composite</u></b>	<b>-5.6</b>	<b>5.9</b>	<b>8.1</b>	<b>10.3</b>	<b>0.4</b>	<b>4.8</b>	<b>8.2</b>	<b>11.9</b>	<b>4.2</b>	<b>12.7</b>
<b>Rimrock High Income Plus - Liquidation</b>	-	-	-	-	-	-	-	-	-	-
<b><u>Real Assets Composite</u></b>	<b>-23.4</b>	<b>3.2</b>	<b>0.2</b>	<b>8.4</b>	<b>3.9</b>	<b>-6.9</b>	<b>13.0</b>	<b>10.7</b>	<b>2.9</b>	<b>2.4</b>
<b>Harvest MLP Income Fund II</b>	<b>-35.1</b>	<b>1.9</b>	<b>-0.5</b>	-	-	-	-	-	-	-
Alerian MLP Index	-41.4	3.1	-4.6	-	-	-	-	-	-	-

# The University of Toledo and The University of Toledo Foundation

## Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b><u>Diversifying Strategies Composite</u></b>	<b>-7.3%</b>	<b>-1.9%</b>	<b>4.9%</b>	<b>1.5%</b>	<b>-7.7%</b>	<b>4.3%</b>	<b>10.2%</b>	<b>8.1%</b>	<b>0.7%</b>	<b>11.3%</b>
HFRI Fund Weighted Composite Index	-0.5	1.3	5.7	7.9	-2.4	2.3	9.1	7.9	-4.3	11.5
HFRI FOF: Conservative Index	-1.1	2.1	4.2	5.2	-3.3	2.7	6.7	7.2	-3.2	5.2
<b>Graham Tactical Trend Capped Beta</b>	<b>2.7</b>	<b>0.6</b>	<b>-11.3</b>	<b>-27.3</b>	<b>6.6</b>	-	-	-	-	-
HFRI Macro: Systematic Diversified Index	-1.7	2.9	0.4	-7.4	3.1	-	-	-	-	-
<b>SVP Restructuring Fund, Ltd.</b>	<b>-8.1</b>	<b>-2.6</b>	<b>10.2</b>	<b>17.3</b>	<b>-2.6</b>	-	-	-	-	-
HFRI ED: Distressed/Restructuring Index	-7.0	0.2	6.0	14.7	-5.4	-	-	-	-	-
<b>Fir Tree International Value Fund</b>	<b>2.6</b>	<b>-6.2</b>	<b>-0.3</b>	<b>5.5</b>	-	-	-	-	-	-
HFRI Fund Weighted Composite Index	-0.5	1.3	5.7	7.9	-	-	-	-	-	-
<b>HBK Multi-Strategy Offshore Fund</b>	<b>1.3</b>	<b>3.6</b>	<b>4.4</b>	<b>6.2</b>	-	-	-	-	-	-
HFRI Relative Value Index	-2.4	3.2	4.1	7.7	-	-	-	-	-	-
<b>Pelham Long/Short Fund</b>	<b>9.0</b>	<b>-10.2</b>	-	-	-	-	-	-	-	-
HFRI Equity Hedge Index	0.8	0.3	-	-	-	-	-	-	-	-
MSCI Europe Index (Local)	-12.3	4.3	-	-	-	-	-	-	-	-
<b>Pleiad Asia Offshore Fund</b>	<b>18.3</b>	<b>-6.1</b>	-	-	-	-	-	-	-	-
HFRI Equity Hedge Index	0.8	0.3	-	-	-	-	-	-	-	-
MSCI AC Asia Index	2.4	-2.0	-	-	-	-	-	-	-	-
<b>Indus Asia Pacific Fund - Liquidation</b>	-	-	-	-	-	-	-	-	-	-
<b>Pennant Windward - Liquidation</b>	-	-	-	-	-	-	-	-	-	-
<b><u>Other</u></b>										
<b>Signature Bank</b>	<b>6.8</b>	<b>13.6</b>	<b>18.4</b>	<b>11.5</b>	<b>11.4</b>	<b>11.1</b>	<b>8.6</b>	<b>5.5</b>	<b>12.2</b>	<b>8.9</b>
<b>UTF Gateway</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-
<b>Tech Park Land</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b><u>Cash Composite</u></b>	<b>2.0</b>	<b>1.6</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>Foundation Cash</b>	-	-	-	-	-	-	-	-	-	-
<b>Fixed Account Cash</b>	-	-	-	-	-	-	-	-	-	-
<b>Northern Trust Cash</b>	-	-	-	-	-	-	-	-	-	-

# The University of Toledo and The University of Toledo Foundation

## Fiscal Year Performance

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Working Capital Cash &amp; Equivalents</b>	<b>1.1%</b>	<b>2.6%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>
U.S. 91-Day Treasury Bills	1.2	2.2	1.4	0.5	0.2	0.0	0.0	0.1	0.0	0.1
<b>Huntington Concentration Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-
<b>Ohio Star</b>	<b>1.4</b>	<b>2.3</b>	<b>1.6</b>	<b>0.6</b>	<b>1.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
<b>Ohio Star Plus</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.2</b>	-	-	-	-	-
<b>National City</b>	<b>0.7</b>	<b>1.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>
U.S. 91-Day Treasury Bills	1.2	2.2	1.4	0.5	0.2	0.0	0.0	0.1	0.0	0.1
<b>Fifth Third Working Capital Cash</b>	<b>-0.1</b>	<b>4.5</b>	<b>1.1</b>	<b>-0.3</b>	<b>0.5</b>	<b>0.0</b>	-	-	-	-

**Footnotes:**

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager data represents the most current available at the time of report publication.

\* The fiscal year ends in June.

<sup>1</sup>Target Weighted Index is currently comprised of: 6.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 30.0% Russell 3000 Index, 24.0% MSCI AC World Index ex-U.S., 11.0% Bloomberg Barclays US Aggregate Index, 7.0% Bloomberg Barclays US Corporate HY Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 1.5% Alerian MLP Index, and 1.5% FTSE EPRA/NAREIT Developed Index. Please see Appendix for benchmark history.

<sup>A</sup>University Board Designated REserves are included in the UT Foundation Composite



# The University of Toledo and The University of Toledo Foundation

## Summary of Illiquid Investments

Report for Periods Ending June 30, 2020

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$133,600,000	\$60,274,850	45%	\$20,474,265	\$49,834,155	1.2	10.6%	5.0%
Private Debt	17,000,000	19,212,599	113	15,748,434	9,650,999	1.3	2.1	5.0
Private Real Estate	7,000,000	2,727,476	39	2,518,541	1,109,048	1.3	0.2	2.5
Private Natural Resources	12,000,000	10,090,794	84	4,939,874	6,829,799	1.2	1.5	2.5
<b>Total Illiquid Investments</b>	<b>\$169,600,000</b>	<b>\$92,305,719</b>	<b>54%</b>	<b>\$43,681,114</b>	<b>\$67,424,001</b>	<b>1.2</b>	<b>14.4%</b>	<b>15.0%</b>

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Equity

Report for Periods Ending June 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
Robeco SAM Fund III	\$2,000,000	\$1,839,720	92%	\$358,685	\$1,606,319	1.1	1.2%	2011
Rocket Ventures	600,000	420,000	70	22,449	392,631	1.0	-0.8	2016
HCI Private Equity Partners V	8,000,000	3,286,629	41	220,342	3,451,731	1.1	--	2017
FEG Private Opportunities Fund	21,000,000	19,918,500	95	13,467,789	12,768,033	1.3	6.7	2011 - 2014
FEG Private Opportunities Fund II	21,000,000	20,110,000	96	4,725,000	17,800,260	1.1	4.2	2014 - 2016
FEG Private Opportunities Fund III	21,000,000	14,700,000	70	1,680,000	13,815,180	1.1	3.7	2016 - 2018
FEG Private Opportunities Fund V	60,000,000	1	0	0	1	1.0	--	2020
<b>Private Equity</b>	<b>\$133,600,000</b>	<b>\$60,274,850</b>	<b>45%</b>	<b>\$20,474,265</b>	<b>\$49,834,155</b>	<b>1.2</b>	<b>5.3%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Debt

Report for Periods Ending June 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Debt</i>								
Siguler Guff DOF III	\$5,000,000	\$4,863,836	97%	\$7,193,590	\$727,028	1.6	10.6%	2007 - 2011
Falcon Strategic Partners IV	4,000,000	5,337,626	133	3,412,807	3,148,566	1.2	7.0	2012
Falcon Strategic Partners V	8,000,000	9,011,137	113	5,142,037	5,775,405	1.2	13.9	2015
<b>Private Debt</b>	<b>\$17,000,000</b>	<b>\$19,212,599</b>	<b>113%</b>	<b>\$15,748,434</b>	<b>\$9,650,999</b>	<b>1.3</b>	<b>10.3%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Real Estate

Report for Periods Ending June 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Real Estate</i>								
Metropolitan Real Estate Partners VII	\$2,000,000	\$1,858,321	93%	\$2,471,662	\$300,358	1.5	11.9%	2010
Iron Point Real Estate IV	5,000,000	869,155	17	46,879	808,690	1.0	--	2018
<b>Private Real Estate</b>	<b>\$7,000,000</b>	<b>\$2,727,476</b>	<b>39%</b>	<b>\$2,518,541</b>	<b>\$1,109,048</b>	<b>1.3</b>	<b>11.9%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The University of Toledo and The University of Toledo Foundation

## Summary of Private Natural Resources

Report for Periods Ending June 30, 2020

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>								
Aether Real Assets II	\$3,000,000	\$2,988,811	100%	\$1,098,025	\$1,463,704	0.9	-3.9%	2012, 2013
Kayne Anderson Energy Fund VI	4,000,000	3,451,983	86	3,724,034	985,932	1.4	8.8	2012
MAP Renewable Energy 2018	5,000,000	3,650,000	73	117,815	4,380,163	1.2	--	2018
<b>Private Natural Resources</b>	<b>\$12,000,000</b>	<b>\$10,090,794</b>	<b>84%</b>	<b>\$4,939,874</b>	<b>\$6,829,799</b>	<b>1.2</b>	<b>2.3%</b>	

\* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Rec callable Return of Capital, Rec callable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

**The University of Toledo Foundation**  
**Market Value Breakdown**  
 Report For Periods Ending June 30, 2020

	<u>Market Value</u>	<u>% of Total</u>
<b>By Account</b>	<b>\$469,651,061</b>	<b>100.0%</b>
Investment Pool	\$467,970,718	99.6%
University Endowments	\$867,973	0.2%
Altschuller	\$812,370	0.2%
<b>By Entity</b>	<b>\$469,651,061</b>	<b>100.0%</b>
Foundation	\$265,157,002	56.5%
University*	\$203,205,268	43.3%
Alumni	\$1,288,791	0.3%

\* This portion of assets appears on the University's Balance Sheet

Market value may differ from allocation review totals due to accounting treatment and timing differences.

**The University of Toledo Foundation**  
**Market Value Breakdown**  
 Report For Periods Ending June 30, 2020

	<u>Market Value</u>	<u>% of Total</u>
<b>Working Capital &amp; Cash</b>		
<b>University Endowments</b>	<b>\$55,844,939</b>	<b>27.5%</b>
<i>Endowments</i>	<i>\$54,976,966</i>	
<i>Snyder</i>	<i>\$332,174</i>	
<i>Bowman</i>	<i>\$535,799</i>	
<b>Board Designated Reserves</b>	<b>\$147,360,329</b>	<b>72.5%</b>
<b>Total University Assets</b>	<b>\$203,209,570</b>	<b>100.0%</b>

The University of Toledo Foundation  
Market Value Breakdown  
Report For Periods Ending June 30, 2020

Working Capital Cash & Equivalents

Huntington Concentration	10,595,172
Ohio Star	92,601,375
Ohio Star Plus	2,990
National City	188,364
Fifth Third Working Capital Cash	21,985,109

<b>Working Capital Cash &amp; Equiv.</b>	<b>\$ 125,373,010</b>
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# The University of Toledo Foundation

## Breakdown of Fees

### Report For Periods Ending June 30, 2020



**Foundation Composite**

	Market Value	Annual Fee/Expense Ratio	Percent Allocation	Annual Weighted Average Fee	Annualized Fee	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Institutional Index	\$110,714,905	0.04%	24.4%	0.01%	\$44,286	7.49%	10.72%	10.65%	13.97%
Vulcan Value Partners	\$23,895,421	0.74%	5.3%	0.04%	\$177,566	7.63%	8.95%	8.21%	-
Student Managed Portfolio	\$2,507,899	0.20%	0.6%	0.00%	\$5,016	1.41%	9.18%	10.66%	13.72%
River Road Small/Mid Cap Value	\$11,692,375	0.94%	2.6%	0.02%	\$109,385	-	-	-	-
Westfield Small Cap Growth	\$15,232,263	1.00%	3.4%	0.03%	\$152,323	11.55%	12.49%	8.78%	13.64%
Vanguard Total International	\$47,152,847	0.11%	10.4%	0.01%	\$51,868	-4.61%	-	-	-
Dodge & Cox International Stock	\$17,143,078	0.63%	3.8%	0.02%	\$108,001	-	-	-	-
DFA Emerging Markets Small Cap	\$13,897,252	0.67%	3.1%	0.02%	\$93,112	-9.26%	-1.88%	1.27%	-
DFA Emerging Markets Value	\$11,668,926	0.51%	2.6%	0.01%	\$59,512	-17.27%	-3.75%	0.08%	0.81%
Harding Loevner Emerging Markets	\$13,704,936	1.27%	3.0%	0.04%	\$174,053	-7.86%	-0.43%	2.58%	-
DoubleLine Total Return Bond Fund	\$22,430,294	0.48%	5.0%	0.02%	\$107,665	4.06%	3.84%	3.49%	-
Trust Company of Toledo	\$9,885,165	0.20%	2.2%	0.00%	\$19,770	7.21%	4.32%	3.07%	3.11%
Vanguard Intermediate Treasury	\$29,585,194	0.05%	6.5%	0.00%	\$14,793	-	-	-	-
UT Athletic Loan	\$4,212,646	0.00%	0.9%	0.00%	\$0	3.66%	4.41%	-	-
Graham Tactical Trend Capped Beta	\$2,813,001	0.50%	0.6%	0.00%	\$14,065	2.73%	-2.84%	-6.59%	-
SVP Restructuring Fund	\$8,064,132	2.00%	1.8%	0.04%	\$161,283	-8.14%	-0.47%	2.40%	-
Fir Tree International Value Fund	\$6,595,177	1.50%	1.5%	0.02%	\$98,928	2.59%	-1.36%	-	-
HBK Multi-Strategy Offshore Fund	\$11,881,915	1.50%	2.6%	0.04%	\$178,229	1.30%	3.11%	-	-
Pelham Long/Short Fund	\$6,222,205	1.50%	1.4%	0.02%	\$93,333	9.04%	-	-	-
Pleiad Asia Offshore	\$2,969,338	2.00%	0.7%	0.01%	\$59,387	18.27%	-	-	-
FEG Private Opportunities Fund	\$12,768,033	0.48%	2.8%	0.01%	\$61,287	-10.42%	2.74%	4.47%	-
FEG Private Opportunities Fund II	\$17,800,260	0.48%	3.9%	0.02%	\$85,441	-8.06%	4.77%	4.77%	-
FEG Private Opportunities Fund III	\$13,815,180	0.48%	3.0%	0.01%	\$66,313	-8.15%	10.32%	-	-
Robeco SAM Fund III	\$1,606,319	0.82%	0.4%	0.00%	\$13,174	-0.46%	0.58%	1.84%	-
Rimrock High Income Plus	\$526,981	1.30%	0.1%	0.00%	\$6,851	-7.35%	-0.51%	0.50%	-
Siguler Guff DOF III	\$727,028	1.00%	0.2%	0.00%	\$7,270	4.80%	5.46%	6.23%	7.93%
Falcon Strategic Partners IV	\$3,148,566	1.50%	0.7%	0.01%	\$47,228	-10.04%	-1.25%	3.11%	-
Falcon Strategic Partners V	\$5,775,405	1.50%	1.3%	0.02%	\$86,631	-1.24%	12.37%	-	-
Harvest MLP II	\$6,942,963	0.75%	1.5%	0.01%	\$52,072	-35.06%	-13.00%	-	-
Metropolitan Real Estate Partners VII	\$300,358	1.00%	0.1%	0.00%	\$3,004	-1.77%	6.78%	8.31%	-
Aether Real Assets II	\$1,463,704	0.52%	0.3%	0.00%	\$7,611	-25.88%	-14.11%	-5.41%	-
Kayne Anderson Energy Fund VI	\$985,932	1.50%	0.2%	0.00%	\$14,789	-4.05%	-2.86%	3.14%	-
HCI Private Equity Partners V	\$3,451,731	2.00%	0.8%	0.02%	\$69,035	18.64%	-	-	-
Iron Point RE IV	\$808,690	1.50%	0.2%	0.00%	\$12,130	-	-	-	-
MAP Renewable Energy 2018	\$4,380,163	2.00%	1.0%	0.02%	\$87,603	5.92%	-	-	-
Signature Bank	\$312,500	0.00%	0.1%	0.00%	\$0	6.84%	12.84%	12.30%	10.76%
UTF Gateway	\$4,850,000	0.00%	1.1%	0.00%	\$0	0.00%	0.00%	0.00%	-
Tech Park Land	\$932,167	0.00%	0.2%	0.00%	\$0	0.00%	0.00%	0.00%	0.00%
<b>Total Investment Management Fees</b>	<b>\$452,984,949</b>		<b>100.00%</b>	<b>0.52%</b>	<b>\$2,343,013</b>				

Fund	Fees
Pleiad Asia Offshore	2.0% management fee plus 20.0% incentive fee
Pelham Long/Short Fund	1.5% management fee plus 17.5% incentive fee
Graham Tactical Trend Capped Beta	0.5% management fee plus 10.0% incentive fee
SVP Restructuring Fund	2.0% management fee plus 20.0% incentive fee
Fir Tree International Value Fund	1.5% management fee plus 20.0% incentive fee
HBK Multi-Strategy Offshore Fund	1.5% management fee plus 20.0% incentive fee
FEG Private Opportunities Fund I, II, III	0.65% weighted average fee; 0.85% during the investment period, declining by 10.0% each year thereafter
Robeco SAM Fund III	Years 1-5 - 1.25% fee on commitment; years 6-10 - declines by 10.0% each year; 5.0% carried interest, 6.0% preferred return
Rimrock High Income Plus	0.75% management fee plus 15.0% incentive fee
Siguler Guff DOF III	1.0% fee on 1st \$10M of committed capital, 5.0% carried interest. 8.0% preferred return
Falcon Strategic Partners IV Falcon Strategic Partners V	1.5% fee during investment period; thereafter 1.5% of lesser of capital contributions or fair market value
Harvest MLP II	0.75% management fee
Metropolitan Real Estate Partners VII	1.0% fee annually; 0.35% admin fee has been waived for all FEG clients; 3.0% carried interest, 9.0% preferred return
Aether Real Assets II	0.85% fee of aggregate commitments during investment period, declining by 15% each year thereafter; 5.0% carried interest, 7.0% preferred return
Kayne Anderson Energy Fund VI	1.5% fee of the lower of cost or current value of investment, 20.0% carried interest, 8.0% preferred return
HCI Private Equity Partners V	2.0% fee of aggregate capital, 20.0% carried interest, 8.0% preferred return
Iron Point RE IV	1.5% fee per annum on committed and invested capital, 20.0% carried interest, 9.0% preferred return
MAP Renewable Energy 2018	2.0% of the total capital commitments year 1-5; 1.5% year 6-10; 1.25% year 11-15; 1.0% thereafter; 20.0% carried interest, no preferred return

# The University of Toledo and The University of Toledo Foundation

## Investment Metrics

Report for Periods Ending June 30, 2020

Performance Objectives	Result	Objective Achieved
<b>Measurement Period:</b> Moving 5 Year		
Beta < 1.20	Beta = 2.16	No
Alpha > 0.0%	Alpha = -10.5%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
<b>Foundation Composite</b>	<b>0.2</b>	<b>10.7%</b>	<b>1.7%</b>	<b>-1.0</b>
Target Weighted Index	0.4	10.1	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	\$ 425,111	\$ 516,712
Net Contributions/(Distributions)	\$ (11,013)	\$ (12,595)
<b>Market Appreciation/(Depreciation)</b>	<b>\$ 53,873</b>	<b>\$ (36,146)</b>
<b>Ending Market Value</b>	<b>\$ 467,971</b>	<b>\$ 467,971</b>

\* Risk Statistics are based on monthly data.

\* Target Weighted Index is currently comprised of: 6.0% Thomson One All Private Equity Index, 2.5% Thomson One Priv. Natural Resource Index, 2.5% Thomson One Private Real Estate Index, 30.0% Russell 3000 Index, 24.0% MSCI AC World Index ex-U.S., 11.0% Bloomberg Barclays US Aggregate Index, 7.0% Bloomberg Barclays US Corporate HY Index, 12.0% HFRI Fund Weighted Composite Index, 2.0% U.S. 91-Day Treasury Bills, 1.5% Alerian MLP Index, and 1.5% FTSE EPRA/NAREIT Developed Index. Please see Appendix for benchmark history.

## Index Summary Sheet for Periods Ending June 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Equity</b>						
MSCI AC World Index	19.2%	-6.3%	2.1%	6.1%	6.5%	9.2%
MSCI World Index	19.4	-5.8	2.8	6.7	6.9	10.0
S&P 500 Index	20.5	-3.1	7.5	10.7	10.7	14.0
Russell 3000 Index	22.0	-3.5	6.5	10.0	10.0	13.7
Russell 1000 Index	21.8	-2.8	7.5	10.6	10.5	14.0
Russell 1000 Growth Index	27.8	9.8	23.3	19.0	15.9	17.2
Russell 1000 Value Index	14.3	-16.3	-8.8	1.8	4.6	10.4
Russell Midcap Index	24.6	-9.1	-2.2	5.8	6.8	12.3
Russell Midcap Growth Index	30.3	4.2	11.9	14.8	11.6	15.1
Russell Midcap Value Index	19.9	-18.1	-11.8	-0.5	3.3	10.3
Russell 2000 Index	25.4	-13.0	-6.6	2.0	4.3	10.5
Russell 2000 Growth Index	30.6	-3.1	3.5	7.9	6.9	12.9
Russell 2000 Value Index	18.9	-23.5	-17.5	-4.3	1.3	7.8
Russell Microcap Index	30.5	-11.2	-4.8	0.9	2.9	9.9
MSCI AC World Index ex-U.S.	16.1	-11.0	-4.8	1.1	2.3	5.0
MSCI EAFE Index	14.9	-11.3	-5.1	0.8	2.1	5.7
MSCI EAFE Growth Index	16.9	-3.5	4.2	5.9	5.5	7.8
MSCI EAFE Value Index	12.4	-19.3	-14.5	-4.4	-1.6	3.5
MSCI Small Cap EAFE Index	19.9	-13.1	-3.5	0.5	3.8	8.0
MSCI Emerging Markets Index	18.1	-9.8	-3.4	1.9	2.9	3.3
MSCI Emerging Markets Small Cap Index	27.1	-12.7	-8.8	-3.0	-1.4	1.8
MSCI Frontier Markets Index	14.7	-15.8	-11.2	-1.8	-0.1	3.5
HFRI Equity Hedge Index	13.3	-3.2	0.8	3.0	3.1	4.6
HFRI Emerging Markets	12.7	-4.4	-1.7	1.2	2.3	2.6
HFRI FOF: Strategic Index	10.2	-2.9	-0.2	1.8	1.3	3.0
Thomson One All Private Capital Index	0.0	0.0	5.0	10.3	9.7	12.1
Thomson One Buyout Index	0.0	-11.1	-4.5	8.9	11.3	13.2
Thomson One Fund of Funds Index	0.0	-4.2	0.2	9.8	8.3	11.4
Thomson One Venture Capital Index	0.0	-2.4	2.8	14.2	10.2	15.6
<b>Global Fixed Income</b>						
Bloomberg Barclays US Aggregate Index	2.9	6.1	8.7	5.3	4.3	3.8
Bloomberg Barclays U.S. TIPS Index	4.2	6.0	8.3	5.0	3.7	3.5
Bloomberg Barclays Government Bond Index	0.5	8.6	10.3	5.5	4.0	3.3
Bloomberg Barclays Municipals Index	2.7	2.1	4.4	4.2	3.9	4.2
Bloomberg Barclays Asset Backed Index	3.5	3.3	4.7	3.3	2.7	2.6

## Index Summary Sheet for Periods Ending June 30, 2020

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
<b>Global Fixed Income (continued)</b>						
Bloomberg Barclays US MBS Index	0.7%	3.5%	5.7%	4.0%	3.2%	3.1%
Bloomberg Barclays IG CMBS Index	3.8	4.3	5.9	4.9	4.1	5.0
Bloomberg Barclays U.S. Credit Index	8.2	4.8	9.1	6.1	5.5	5.2
Bloomberg Barclays US Corporate HY Index	10.2	-3.8	0.0	3.3	4.8	6.7
Bloomberg Barclays Inter. US G/C Index	2.8	5.3	7.1	4.4	3.5	3.1
ICE BofA 1-3 Yr. Govt. Bond Index	0.1	2.9	4.1	2.7	1.8	1.3
U.S. 91-Day Treasury Bills	0.0	0.3	1.2	1.6	1.1	0.6
CS Leveraged Loan Index	8.2	-6.1	-3.7	1.7	2.6	4.2
JPMorgan Non-U.S. GBI Hedged Index	1.1	2.6	4.2	4.6	4.4	4.2
JPMorgan Non-U.S. GBI Index	2.4	1.2	1.1	2.9	3.4	1.8
JPMorgan EMBI Plus Index	9.1	-0.4	1.2	2.7	4.9	5.5
JPMorgan EMBI Global Index	11.2	-1.9	1.5	3.3	5.1	5.8
HFRI RV: Fixed Income - Corporate Index	10.0	-2.2	-0.5	3.1	3.9	4.7
HFRI ED: Distressed/Restructuring Index	7.2	-5.3	-7.0	-0.4	1.4	3.5
Thomson One Distressed Index	0.0	-13.2	-12.4	-0.1	3.1	6.8
<b>Real Assets</b>						
FTSE NAREIT All Equity Index	13.2	-13.3	-6.5	3.5	6.6	10.4
S&P Developed BMI Property Index	10.3	-19.9	-14.6	-1.4	1.6	6.8
S&P Developed ex-U.S. Property Index	9.2	-20.5	-14.4	-0.8	1.5	6.7
NCREIF Property Index	0.0	0.7	3.7	5.8	7.0	9.8
Bloomberg Commodity Index	5.1	-19.4	-17.4	-6.1	-7.7	-5.8
Alerian MLP Index	50.2	-35.7	-41.4	-16.8	-12.9	-1.4
NCREIF Timberland Index	0.0	0.1	0.3	2.2	2.7	4.4
Thomson One Private Real Estate Index	0.0	-7.1	-2.4	5.3	6.9	8.9
S&P Real Assets Equity Total Return Index	12.9	-18.6	-14.1	-0.8	1.3	6.6
<b>Diversifying Strategies</b>						
HFRI Fund of Funds Index	7.5	-2.0	0.1	2.1	1.4	2.8
HFRI Fund Weighted Composite Index	9.1	-3.4	-0.5	2.1	2.3	3.7
HFRI FOF: Conservative Index	4.9	-2.6	-1.1	1.7	1.3	2.5
HFRI Event Driven	9.7	-6.7	-4.9	0.5	1.9	3.9
HFRI Relative Value Total Index	6.4	-4.2	-2.4	1.6	2.4	4.4
HFRI Macro Index	0.8	-0.9	0.6	1.4	0.7	1.3
<b>Other</b>						
Consumer Price Index - U.S.	-0.3	-0.5	0.8	1.9	1.7	1.7
U.S. Dollar Index	-1.7	1.0	1.3	0.4	0.3	1.2

\* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

# The University of Toledo and The University of Toledo Foundation

## Benchmark Composition Summary

### Target Weighted Index

<u>Since Inception</u>	<u>Weight</u>
Russell 3000 Index	50.00%
MSCI EAFE Index	15.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

<u>March 31, 2010</u>	<u>Weight</u>
Russell 3000 Index	47.50%
MSCI EAFE Index	15.00%
MSCI Emerging Markets Index	2.50%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Fund of Funds Index	15.00%

<u>December 31, 2011</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Russell 3000 Index	27.50%
MSCI AC World Index ex-U.S.	20.00%
Bloomberg Barclays US Aggregate Index	25.00%
HFRI Fund of Funds Index	5.00%
Bloomberg Commodity Index	5.00%
FTSE EPRA/NAREIT Developed Index	5.00%
HFRI FOF: Conservative Index	7.50%

<u>November 30, 2013</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	27.50%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%

<u>March 31, 2015</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	25.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	2.50%
Bloomberg Commodity Index	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	7.50%

<u>May 31, 2016</u>	<u>Weight</u>
Thomson One All Private Equity Index	5.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	25.00%
MSCI AC World Index ex-U.S.	25.00%
Bloomberg Barclays US Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
Bloomberg Commodity Index	2.50%
FTSE EPRA/NAREIT Developed Index	2.50%
HFRI FOF: Conservative Index	10.00%

<u>December 31, 2019</u>	<u>Weight</u>
Thomson One All Private Equity Index	6.00%
Thomson One Priv. Natural Resource Index	2.50%
Thomson One Private Real Estate Index	2.50%
Russell 3000 Index	30.00%
MSCI AC World Index ex-U.S.	24.00%
Bloomberg Barclays US Aggregate Index	11.00%
Bloomberg Barclays US Corporate HY Index	7.00%
HFRI Fund Weighted Composite Index	12.00%
U.S. 91-Day Treasury Bills	2.00%
Alerian MLP Index	1.50%
FTSE EPRA/NAREIT Developed Index	1.50%

## Disclosures

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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