



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2022

The University of Toledo and The University of Toledo Foundation



Presented by:

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

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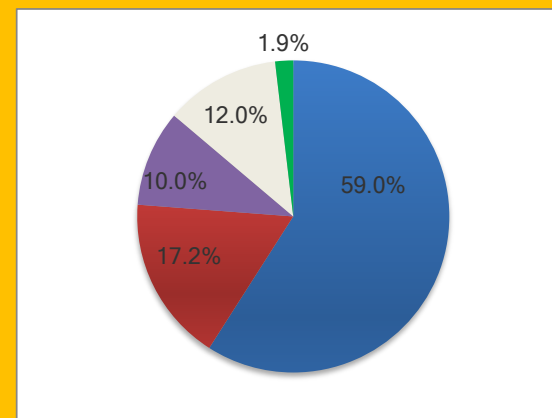


				Annualized						
		Assets	Qtr	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite		\$595,370,668	5.2	0.5	-13.7	3.8	4.1	6.2	7.5	1/94
Target Weighted Index ¹			6.7	1.9	-12.3	4.8	5.2	6.4	6.8	
CPI + 5.25%			1.7	3.5	11.5	10.1	9.1	7.9	7.7	
University Board Designated Reserves ^A		\$211,990,062	5.2	0.5	-13.7	3.8	4.0	6.1	5.0	5/05
Working Capital Cash & Equivalents		\$162,213,791	0.5	0.5	-1.1	-0.1	0.9	0.5	0.4	12/03
TOTAL		\$757,589,155	4.0	0.6	-10.8	2.8	3.4	5.1	6.7	

- For the quarter ending 12/31/22, the portfolio returned 5.2% vs. the Target Benchmark 6.7%. The primary drivers were an overweight and short duration in fixed income (-0.3%), a lag in private equity reporting (-.3%), and an underweight to international developed which outperformed
- For the year, the portfolio returned -13.7% vs. the benchmark -12.3%. An underweight to energy vs. the benchmark detracted -1%. Private equity contributed 0.7% from manager performance, offset by manager under performance in public equity (Vulcan, JO Hambro)
- Fixed Income, Credit and Cash/Other added 0.6% due to shorter duration and higher yield
- An underweight to hedge funds detracted -0.4% as the sector outperformed stocks and bonds

Foundation Asset Allocation

	FYTD	1 Year
Global Equity	0.7%	-16.2%
Global Fixed	-2.3%	-9.0%
Real Assets	-2.3%	-11.4%
Div Strategies	3.2%	-6.2%
Cash	0.0%	0.1%

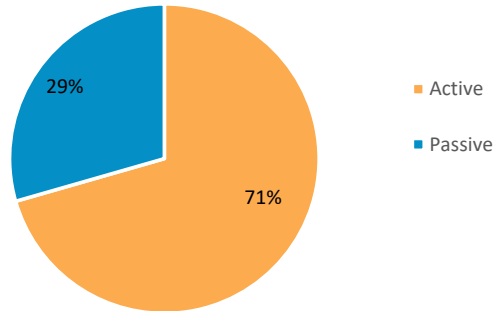


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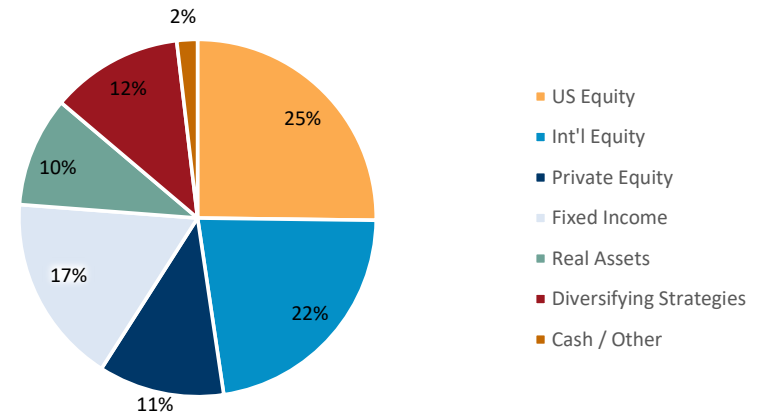
Schedule of Asset and Style Allocation

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Active vs. Passive



Asset Allocation



Detailed Asset Allocation

