



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



Report For Periods Ending June 30, 2018

	Assets	Qtr	YTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$493,466,103	0.5	0.5	7.3	4.9	7.0	5.9	8.1	<i>1/94</i>
Target Weighted Index ²		0.6	0.1	7.6	6.0	6.9	5.4	6.9	
Broad Policy Index ¹		1.1	0.1	8.3	7.1	8.2	6.8	7.5	
CPI + 5.25%		1.8	3.7	8.0	7.1	6.8	6.7	7.5	
University Board Designated Reserves^A	\$159,354,367	0.5	0.5	7.3	4.9	7.0	5.3	5.1	<i>5/05</i>
Working Capital Cash & Equivalents	\$50,545,134	0.5	0.5	0.9	0.4	0.3	1.2	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.8	0.8	1.4	0.7	0.4	0.3	1.2	
TOTAL	\$544,011,237	0.6	0.6	6.6	4.4	5.9	5.1	7.3	

* The composite returned 0.5%, in line with the Target Weighted Benchmark return of 0.6%. The volatility of Q1 gave way to concerns of trade war and tariffs. A stronger dollar caused international and emerging markets investments to decline in the quarter, while US small cap stocks rallied on the perception they are more domestically oriented and thus shielded somewhat from tariffs

* Growth managers continued to lead value, though there are recent signs of technology cracking

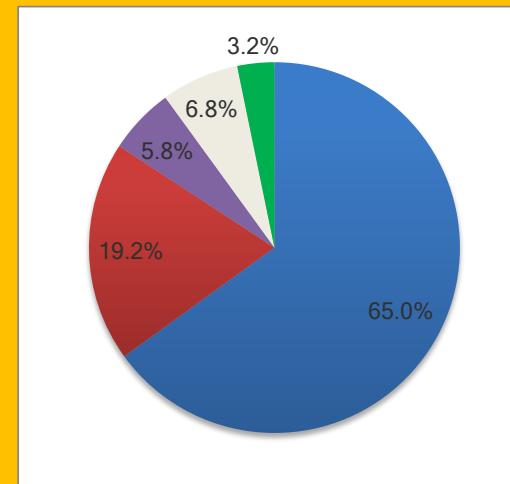
* Fixed Income rose slightly relative to the Barclays Aggregate Index decline of 0.2% on rising rates

* MLP managers rebounded on a partial reversal of a surprise ruling in March and higher oil prices

* Active manager, including hedge funds, outperformed as dispersion increases and volatility provides a more normal stock picking environment

Foundation Asset Allocation

	Quarter	1 Year
Global Equity	0.1%	9.8%
Global Fixed	0.3%	2.2%
Real Assets	8.9%	0.0%
Div Strategies	1.4%	2.8%
Cash	0.0%	0.1%

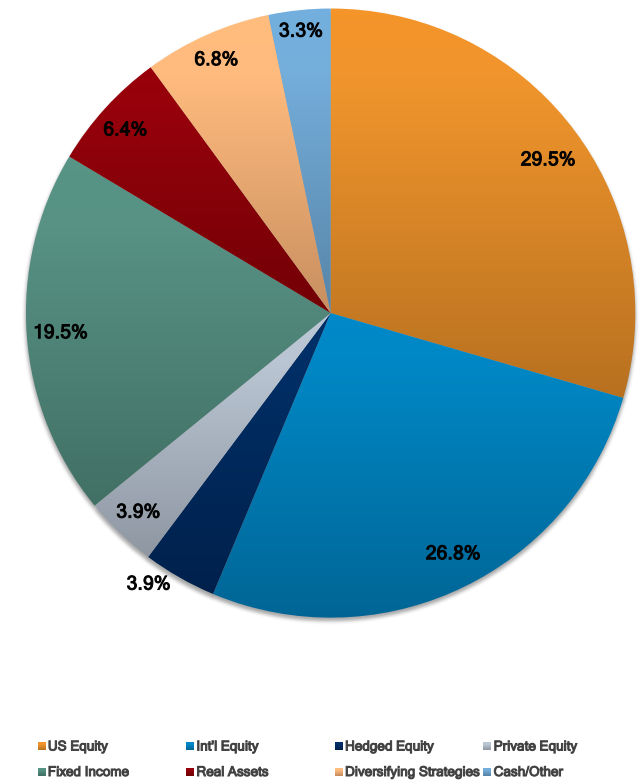


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending June 30, 2018

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	32,348,772	6.6%		
Vanguard 500 Index	11,686,093	2.4%		
Vulcan Value Partners	21,146,425	4.3%		
Harris	27,223,392	5.5%		
Student Managed Portfolio	2,301,913	0.5%		
Vanguard Mid Cap Index	12,681,169	2.6%		
Large / Mid-Cap Subtotal	107,387,764	21.8%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	16,028,599	3.2%		
PNC Small Cap	14,834,886	3.0%		
DFA US Micro Cap	7,305,825	1.5%		
Small Cap Subtotal	38,169,310	7.7%	5.0%	0.0% to 15.0%
Harbor International Instl	26,666,900	5.4%		
Dodge & Cox Global Stock	36,138,501	7.3%		
Templeton International	25,055,348	5.1%		
Intl. Developed Subtotal	87,860,749	17.8%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	15,518,079	3.1%		
DFA Emerging Markets Value	13,835,545	2.8%		
Harding Loevner Emerging Markets	15,073,968	3.1%		
Emerging Markets Subtotal	44,427,592	9.0%	10.0%	0.0% to 15.0%
Pennant Windward Fund	823,503	0.2%		
Marble Arch	529,857	0.1%		
Hoplite	6,567,749	1.3%		
Pleiad Asia Offshore	6,356,367	1.3%		
Pelham L/S	2,673,513	0.5%		
Indus Asia Pacific	2,374,638	0.5%		
Directional Hedged Equity Subtotal	19,325,627	3.9%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,889,074	1.4%		
FEG Private Opportunities Fund III (40%)	6,638,524	1.3%		
FEG Private Opportunities Fund II (40%)	2,885,147	0.6%		
Robeco SAM Fund III	1,935,106	0.4%		
Rocket Ventures	174,561	0.0%		
HCI Equity Partners V	641,976	0.1%		
Private Equity Subtotal	19,164,388	3.9%	5.0%	0.0% to 15.0%
Global Equity Subtotal	316,335,430	64.1%	60.0%	40.0% to 75.0%

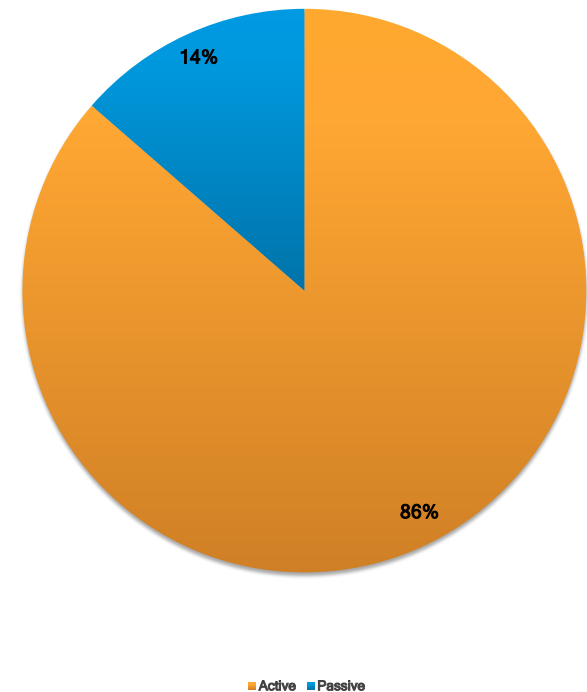


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Market Value Breakdown

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Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,326,688	4.1%		
Trust Company of Toledo	8,645,711	1.8%		
Vanguard Inflation-Protected Securities Fund	16,585,628	3.4%		
ClearArc 5/3 Core Income Plus	17,089,227	3.5%		
UT Athletic Loan	5,797,648	1.2%		
Interest Rate Sensitive Subtotal	68,444,902	13.9%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	11,012,781	2.2%		
Siguler Guff DOF III	911,019	0.2%		
Falcon Strategic Partners IV	3,760,844	0.8%		
Falcon Strategic Partners V	3,821,508	0.8%		
FEG Private Opportunities Fund (20%)	3,444,537	0.7%		
FEG Private Opportunities Fund II (20%)	3,319,262	0.7%		
FEG Private Opportunities Fund III (20%)	1,442,574	0.3%		
Credit Subtotal	27,712,524	5.6%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	96,157,426	19.5%	20.0%	10.0% to 40.0%
Real Estate Subtotal	6,570,124	1.3%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	24,805,196	5.0%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	744,669	0.2%		
Aether Real Assets	2,257,997	0.5%		
Kayne Anderson Energy Fund VI	1,465,463	0.3%		
Harvest MLP II	10,494,446	2.1%		
FEG Private Opportunities Fund (40%)	6,889,074	1.4%		
FEG Private Opportunities Fund II (40%)	6,638,524	1.3%		
FEG Private Opportunities Fund III (40%)	2,885,147	0.6%		
Real Assets Subtotal	31,375,320	6.4%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,535,665	0.7%		
Graham Tactical Trend	2,721,718	0.6%		
SVP Restructuring Fund	9,010,474	1.8%		
Fir Tree International Value Fund	6,838,932	1.4%		
HBK Multi-Strategy Offshore Fund	11,324,256	2.3%		
Diversifying Strategies Subtotal	33,431,045	6.8%	10.0%	0.0% to 15.0%
Signature Bank	257,500	0.1%		
UTF Gateway	4,850,000	1.0%		
Tech Park Land	932,167	0.2%		
Cash	10,127,215	2.1%		
Cash/Other Subtotal	16,166,882	3.3%	0.0%	0.0% to 10.0%
Foundation Total	\$ 493,466,103	100%		



* An additional \$100,000 invested in Gene Express and \$16,000 plus land in Foundation Park Investors.