



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



Report For Periods Ending March 31, 2019

	Assets	Qtr	FYTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
UT Foundation Composite	\$491,517,723	7.4	-0.2	0.6	7.1	4.3	9.5	7.8	<i>1/94</i>	
Target Weighted Index ²		7.9	2.1	3.2	8.0	5.2	9.3	6.8		
Broad Policy Index ¹		9.7	3.3	4.5	8.8	6.3	10.7	7.4		
CPI + 5.25%		1.9	5.2	7.3	7.6	6.8	7.1	7.5		
University Board Designated Reserves^A	\$156,939,643	7.4	-0.2	0.6	7.1	4.3	11.0	4.9	<i>5/05</i>	
Working Capital Cash & Equivalents	\$88,197,203	1.3	1.6	2.0	0.9	0.6	0.4	0.4	<i>12/03</i>	
U.S. 91-Day Treasury Bills		0.6	1.7	2.1	1.2	0.8	0.4	1.2		
TOTAL	\$579,714,926	6.4	0.2	0.9	6.4	3.8	8.0	7.1		

* The composite rose 7.4% for the quarter and 0.6% for the one year, reversing most of the prior quarter's decline. The composite is trailing the benchmark due primarily to the prior quarter's underperformance, as the composite was close to the benchmark over time as of September 30th.

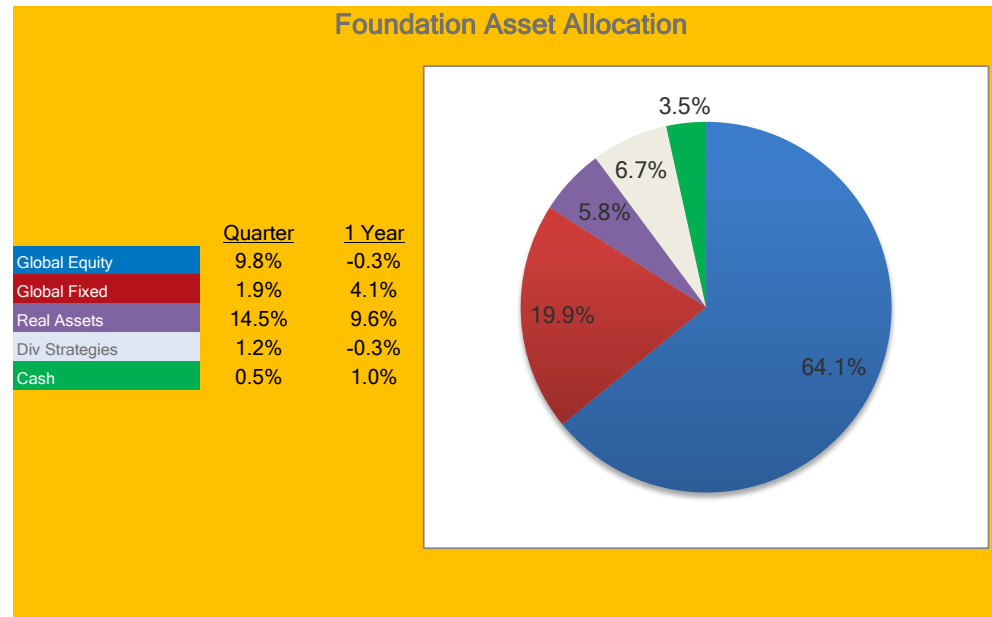
* Markets were relieved by stabilizing growth, the Fed backing away from rate increases, and hope of trade deals in China and Great Britain.

* Attribution: For the one year, a value tilt in public equity detracted over 1% in a strong growth market. Hedge Funds detracted (-0.28%) due primarily to manager performance and international exposure. Cash was also a material headwind.

* Core fixed income rates continued to rally leading the Barclays Aggregate up 2.9% for the quarter.

* Private Capital experienced strong markups and realizations after a 10 year run; UTF's investments participated, but are still young and in the j-curve.

* MLPs rose 20% as oil prices rose 40%.

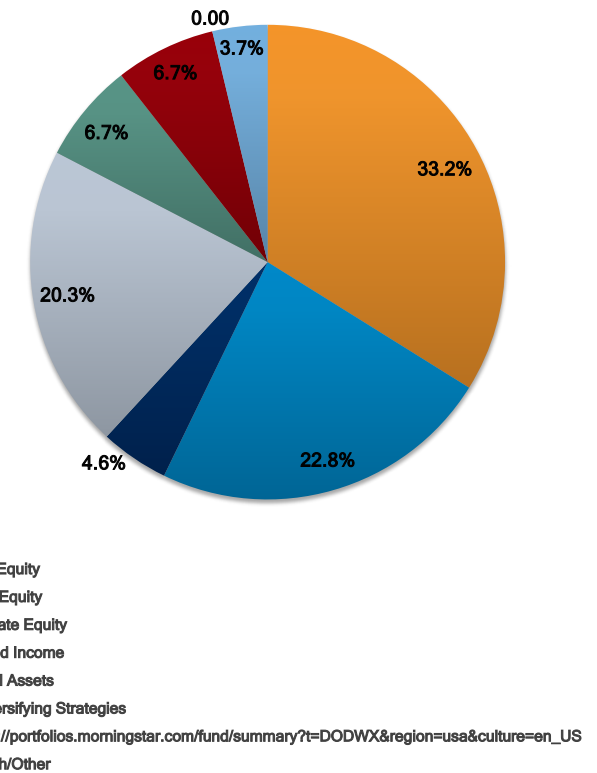


The University of Toledo Foundation

Market Value Breakdown

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Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	46,099,200	9.4%		
Vulcan Value Partners	21,419,803	4.4%		
Harris	27,633,462	5.6%		
Student Managed Portfolio	2,405,674	0.5%		
Vanguard Mid Cap Index	13,102,680	2.7%		
Dodge & Cox Global Stock	16,489,044	3.4%		
Large / Mid-Cap Subtotal	127,149,863	25.9%	20.0%	5.0% to 40.0%
PNC Structured Small Cap	13,109,083	2.7%		
Westfield Small Cap Growth	16,118,693	3.3%		
DFA US Micro Cap	6,701,929	1.4%		
Small Cap Subtotal	35,929,705	7.3%	5.0%	0.0% to 15.0%
Vanguard Total International Stock	25,355,575	5.2%		
Dodge & Cox Global Stock	19,356,703	3.9%		
Templeton International	23,570,055	4.8%		
Intl. Developed Subtotal	68,282,333	13.9%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	15,198,988	3.1%		
DFA Emerging Markets Value	14,065,133	2.9%		
Harding Loevner Emerging Markets	14,679,886	3.0%		
Emerging Markets Subtotal	43,944,007	8.9%	10.0%	0.0% to 15.0%
Pelham L/S	5,545,707	1.1%		
Pleiad Asia Offshore	2,539,924	0.5%		
Indus Asia Pacific	2,010,264	0.4%		
Directional Hedged Equity Subtotal	10,095,895	2.1%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,628,162	1.3%		
FEG Private Opportunities Fund III (40%)	7,501,840	1.5%		
FEG Private Opportunities Fund II (40%)	4,177,736	0.8%		
Robeco SAM Fund III	1,637,193	0.3%		
Rocket Ventures	272,631	0.1%		
HCI Equity Partners V	2,251,167	0.5%		
Private Equity Subtotal	22,468,729	4.6%	5.0%	0.0% to 15.0%
Global Equity Subtotal	307,870,532	62.6%	60.0%	40.0% to 75.0%

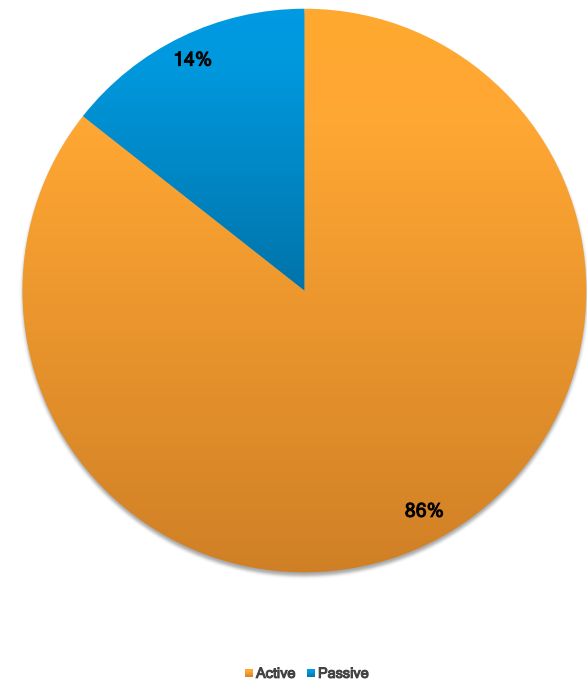


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Market Value Breakdown

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Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	21,129,005	4.3%		
Trust Company of Toledo	8,998,827	1.8%		
Western Asset Core Bond Fund	34,046,092	6.9%		
UT Athletic Loan	5,020,193	1.0%		
Interest Rate Sensitive Subtotal	69,194,117	14.1%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	11,310,707	2.3%		
Siguler Guff DOF III	842,322	0.2%		
Falcon Strategic Partners IV	3,569,328	0.7%		
Falcon Strategic Partners V	5,932,002	1.2%		
FEG Private Opportunities Fund (20%)	3,314,081	0.7%		
FEG Private Opportunities Fund II (20%)	3,750,920	0.8%		
FEG Private Opportunities Fund III (20%)	2,088,868	0.4%		
Credit Subtotal	30,808,228	6.3%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	100,002,345	20.3%	20.0%	10.0% to 40.0%
Real Estate Subtotal	6,624,954	1.3%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	26,091,365	5.3%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	390,979	0.1%		
Aether Real Assets	2,117,073	0.4%		
Kayne Anderson Energy Fund VI	1,160,550	0.2%		
Harvest MLP II	10,739,979	2.2%		
FEG Private Opportunities Fund (40%)	6,628,162	1.3%		
FEG Private Opportunities Fund II (40%)	7,501,840	1.5%		
FEG Private Opportunities Fund III (40%)	4,177,736	0.8%		
Real Assets Subtotal	32,716,319	6.7%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,734,387	0.8%		
Graham Tactical Trend	2,616,786	0.5%		
SVP Restructuring Fund	8,715,753	1.8%		
Fir Tree International Value Fund	6,284,910	1.3%		
HBK Multi-Strategy Offshore Fund	11,543,292	2.3%		
Diversifying Strategies Subtotal	32,895,128	6.7%	10.0%	0.0% to 15.0%
Signature Bank	292,500	0.1%		
UTF Gateway	4,850,000	1.0%		
Tech Park Land	932,167	0.2%		
Holdback - Pennant	775,233	0.2%		
Cash	11,183,497	2.3%		
Cash/Other Subtotal	18,033,397	3.7%	0.0%	0.0% to 10.0%
Foundation Total	\$ 491,517,723	100%		



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