



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



Report For Periods Ending March 31, 2018

	Assets	Qtr	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$489,138,341	-0.3	6.1	8.2	4.8	6.8	5.8	8.1	<i>1/94</i>
Target Weighted Index ²		-0.8	6.4	9.5	5.7	6.5	5.1	7.0	
Broad Policy Index ¹		-1.0	7.1	10.6	6.6	8.0	6.6	7.5	
CPI + 5.25%		1.9	6.1	7.6	7.2	6.7	6.8	7.5	
University Board Designated Reserves^A	\$158,697,706	-0.3	6.0	8.2	4.8	6.8	5.0	5.1	<i>5/05</i>
Working Capital Cash & Equivalents	\$87,137,094	0.0	0.4	0.6	0.3	0.2	-0.5	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.4	0.9	1.2	0.6	0.3	0.3	1.2	
TOTAL	\$576,275,435	-0.2	5.5	7.4	4.2	5.8	4.8	7.3	

* The composite declined 0.3% for the quarter and rose 6.1% for the fiscal ytd. Strong earnings, tax reform, and growth in international markets drove equity returns.

* Growth continued to lead value, with several managers outperforming value benchmarks but underperforming growth/core.

* Emerging markets returned 16.9% for the fytd; hedged equity rose 5.2% with good results from new managers Pelham (Europe) and Pleiad (Asia).

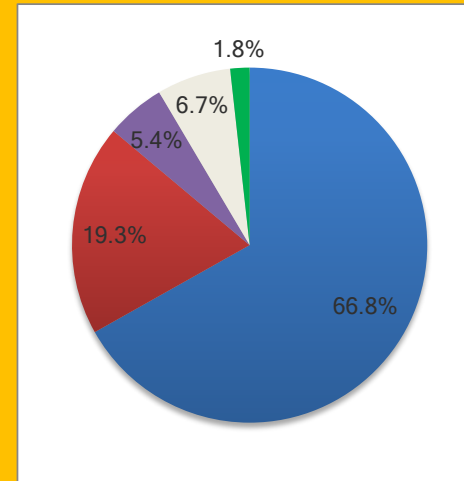
* Fixed Income declined as interest rates rose 50 basis points in January. Volatility returned to the markets abruptly in February, and markets gave back all of January's gains.

* MLPs declined 10% on a surprise FERC ruling, despite minimal expected impact (2%); volumes and cash flows are up supporting a 7%+ yield

* Macro managers (Kecos, Graham) continued to struggle in a market with low volatility in 2017 and trendless reversals in Q1.

Foundation Asset Allocation

	Quarter	1 Year
Global Equity	-0.1%	12.2%
Global Fixed	-0.5%	2.5%
Real Assets	-6.5%	-12.8%
Div Strategies	0.2%	1.1%
Cash	0.1%	0.2%

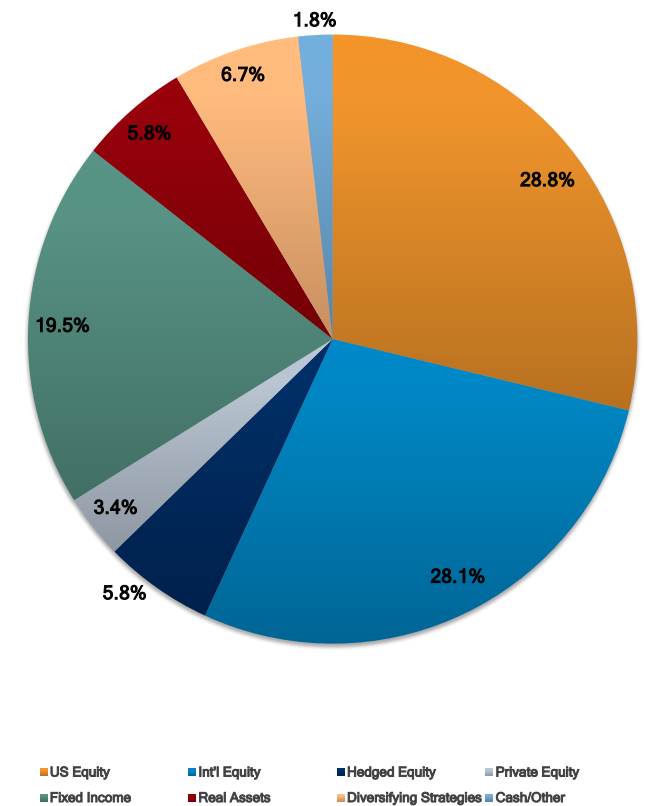


The University of Toledo Foundation

Market Value Breakdown

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Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	31,278,781	6.4%		
Vanguard 500 Index	11,307,908	2.3%		
Vulcan Value Partners	20,651,330	4.2%		
Harris	27,088,376	5.5%		
Student Managed Portfolio	2,277,571	0.5%		
Vanguard Mid Cap Index	12,363,665	2.5%		
Large / Mid-Cap Subtotal	104,967,631	21.5%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	15,420,142	3.2%		
PNC Small Cap	13,593,027	2.8%		
DFA US Micro Cap	6,745,214	1.4%		
Small Cap Subtotal	35,758,383	7.3%	5.0%	0.0% to 15.0%
Harbor International Instl	26,863,068	5.5%		
Dodge & Cox Global Stock	36,408,392	7.4%		
Templeton International	25,468,608	5.2%		
Intl. Developed Subtotal	88,740,068	18.1%	15.0%	5.0% to 30.0%
DFA Emerging Markets Small Cap	17,186,308	3.5%		
DFA Emerging Markets Value	15,239,151	3.1%		
Harding Loevner Emerging Markets	16,320,844	3.3%		
Emerging Markets Subtotal	48,746,303	10.0%	10.0%	0.0% to 15.0%
Pennant Windward Fund	600,825	0.1%		
Marble Arch	10,087,607	2.1%		
Hoplite	6,521,318	1.3%		
Pleiad Asia Offshore	6,322,623	1.3%		
Pelham L/S	2,596,536	0.5%		
Indus Asia Pacific	2,396,245	0.5%		
Directional Hedged Equity Subtotal	28,525,154	5.8%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,598,022	1.3%		
FEG Private Opportunities Fund III (40%)	5,919,242	1.2%		
FEG Private Opportunities Fund II (40%)	2,245,975	0.5%		
Robeco SAM Fund III	1,853,619	0.4%		
Rocket Ventures	84,561	0.0%		
HCI Equity Partners V	1	0.0%		
Private Equity Subtotal	16,701,420	3.4%	5.0%	0.0% to 15.0%
Global Equity Subtotal	323,438,959	66.1%	60.0%	40.0% to 75.0%

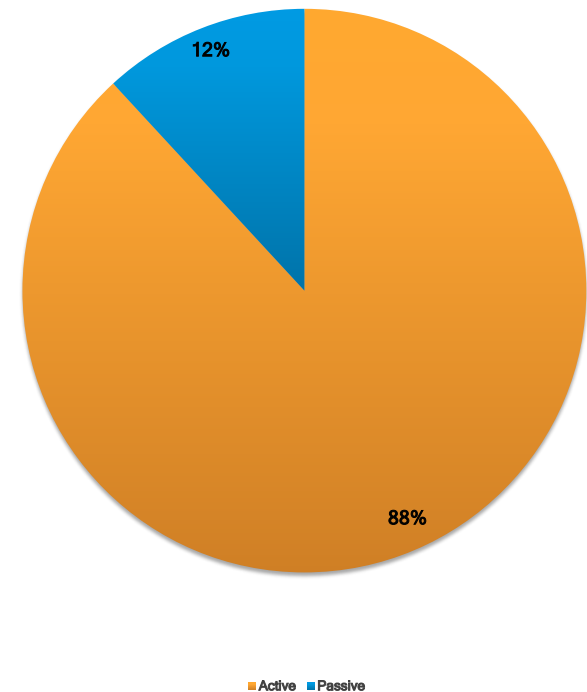


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Market Value Breakdown

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Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	20,255,922	4.1%		
Trust Company of Toledo	8,652,505	1.8%		
Vanguard Inflation-Protected Securities Fund	16,447,101	3.4%		
ClearArc 5/3 Core Income Plus	17,051,212	3.5%		
UT Athletic Loan	5,797,648	1.2%		
Interest Rate Sensitive Subtotal	68,204,388	13.9%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	11,017,526	2.3%		
Siguler Guff DOF III	927,078	0.2%		
Falcon Strategic Partners IV	3,726,424	0.8%		
Falcon Strategic Partners V	4,045,127	0.8%		
FEG Private Opportunities Fund (20%)	3,299,011	0.7%		
FEG Private Opportunities Fund II (20%)	2,959,621	0.6%		
FEG Private Opportunities Fund III (20%)	1,122,987	0.2%		
Credit Subtotal	27,097,774	5.5%	7.0%	0.0% to 15.0%
Global Fixed Income Subtotal	95,302,162	19.5%	20.0%	10.0% to 40.0%
Real Estate Subtotal	6,074,806	1.2%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	22,486,583	4.6%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	734,491	0.2%		
Aether Real Assets	2,331,082	0.5%		
Kayne Anderson Energy Fund VI	1,467,383	0.3%		
Harvest MLP II	9,265,194	1.9%		
FEG Private Opportunities Fund (40%)	6,598,022	1.3%		
FEG Private Opportunities Fund II (40%)	5,919,242	1.2%		
FEG Private Opportunities Fund III (40%)	2,245,975	0.5%		
Real Assets Subtotal	28,561,389	5.8%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,420,269	0.7%		
Graham Tactical Trend	2,876,150	0.6%		
SVP Restructuring Fund	8,585,433	1.8%		
Fir Tree International Value Fund	6,897,295	1.4%		
HBK Multi-Strategy Offshore Fund	11,210,336	2.3%		
Diversifying Strategies Subtotal	32,989,483	6.7%	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	2,806,681	0.6%		
Cash/Other Subtotal	8,846,348	1.8%	0.0%	0.0% to 10.0%
Foundation Total	\$ 489,138,341	100%		



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