



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2014

The University of Toledo and The University of Toledo Foundation

Presented by:

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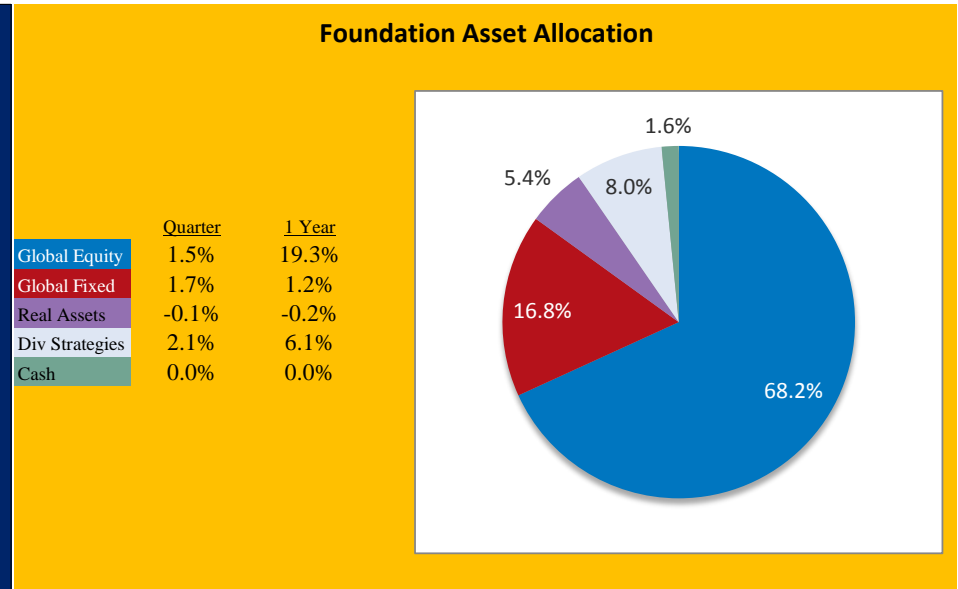
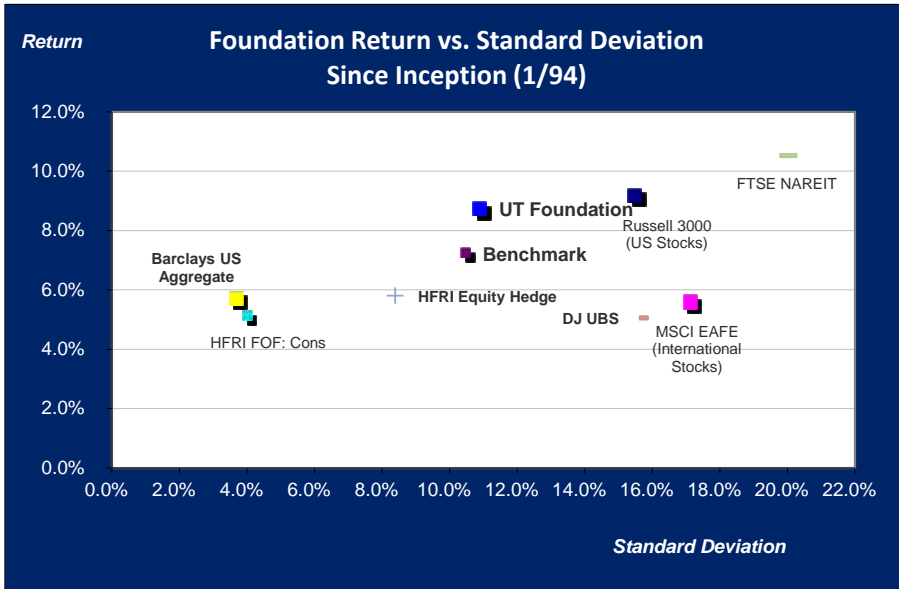


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	<u>Assets</u>	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>Annualized</u>					
					<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>Since Inception</u>	
UT Foundation Composite	\$434,611,395	0.4	1.4	13.8	14.1	9.4	14.9	7.3	8.7	<i>1/94</i>
Broad Policy Index ¹		0.3	1.6	13.0	12.9	9.2	15.2	7.0	7.7	
Target Weighted Index ²		0.1	1.9	10.4	9.5	6.6	13.2	5.7	7.2	
CPI + 5.25%		0.6	1.7	5.0	6.7	7.2	7.3	7.6	7.6	
University Board Designated Reserves^A	\$149,730,164	0.4	1.4	13.7	14.0	7.8	18.0	-	5.2	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$34,073,241	0.7	1.7	15.5	16.6	10.0	-	-	14.2	<i>6/10</i>
Balanced Index ⁴		-0.1	1.8	10.6	10.1	8.0	-	-	10.7	
University Institutional Reserves (Cash)	\$21,500,726	0.0	0.0	0.0	0.0	0.0	-	-	0.0	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	0.1	-	-	0.1	
University Institutional Reserves (Total)	\$55,573,967	0.4	1.0	8.9	9.6	7.4	-	-	7.3	<i>6/10</i>
Working Capital Cash & Equivalents	\$85,641,300	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	0.1	0.1	1.5	1.5	
TOTAL	\$575,826,662	0.4	1.1	11.2	11.4	7.5	12.3	5.7	7.9	



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	Annualized							Since	(Date)	Market Value
	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>Foundation Composite</u>	0.4%	1.4%	13.8%	14.1%	9.4%	14.9%	7.3%	8.7%	(1/94)	\$434,611,395
Broad Policy Index ¹	0.3	1.6	13.0	12.9	9.2	15.2	7.0	7.7		
Target Weighted Index ²	0.1	1.9	10.4	9.5	6.6	13.2	5.7	7.2		
CPI + 5.25%	0.6	1.7	5.0	6.7	7.2	7.3	7.6	7.6		
<u>Domestic Equity Composite</u>	0.5	1.8	19.9	23.4	14.0	22.5	8.7	10.5	(1/94)	156,154,171
Russell 3000 Index	0.5	2.0	19.4	22.6	14.6	21.9	7.9	9.2		
<u>Large Cap Composite</u>	1.0	1.4	17.4	21.2	14.0	20.5	7.7	9.7	(1/94)	94,753,484
S&P 500	0.8	1.8	18.4	21.8	14.6	21.1	7.4	9.1		
<u>Vanguard Institutional Index</u>	0.8	1.8	18.4	21.8	14.6	21.2	-	19.7	(1/09)	45,063,127
S&P 500 Index	0.8	1.8	18.4	21.8	14.6	21.1	-	19.7		
<u>Key Trust Index 500 Fund</u>	0.0	0.8	16.3	20.5	14.2	20.8	7.3	8.9	(1/94)	16,429,148
S&P 500 Index	0.8	1.8	18.4	21.8	14.6	21.1	7.4	9.1		
<u>Vulcan Value Partners</u>	0.7	-	-	-	-	-	-	1.7	(1/14)	12,713,031
Russell 1000 Value Index	2.4	-	-	-	-	-	-	6.8		
<u>Harris</u>	2.3	4.1	22.3	25.3	16.0	20.5	8.9	7.9	(3/01)	19,112,031
Russell 1000 Value Index	2.4	3.0	17.8	21.6	14.8	21.8	7.6	6.8		
<u>Student Managed Portfolio</u>	2.0	2.2	17.3	23.1	13.7	18.7	-	5.3	(9/06)	1,436,147
Russell 1000 Value Index	2.4	3.0	17.8	21.6	14.8	21.8	-	5.7		
<u>Mid Cap Composite</u>	-1.0	3.3	23.2	25.0	14.2	25.7	11.7	11.5	(12/01)	27,637,251
Russell Mid Cap Index	-0.3	3.5	20.8	23.5	14.4	25.6	10.1	10.0		
<u>Vanguard Mid Cap Index</u>	-0.3	3.3	20.8	23.7	13.6	25.0	9.9	9.7	(12/01)	8,575,864
Spliced Vanguard Mid Cap Fund Index	-0.3	3.3	20.8	23.7	13.7	25.1	10.0	9.9		
<u>Westfield Small/Mid Cap Growth</u>	-1.3	3.3	25.7	25.4	14.6	26.0	12.3	12.6	(6/02)	19,061,387
Russell 2500 Growth Index	-2.1	1.0	22.7	26.7	13.9	25.8	9.6	11.0		

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	Annualized							Since	(Date)	Market Value
	<u>Month</u>	<u>3 Mos</u>	<u>FYTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>	<u>10Yr</u>	<u>Inception</u>		
<u>Small Cap Composite</u>	0.2%	1.3%	22.6%	27.3%	14.0%	27.0%	9.3%	12.4%	(9/01)	\$33,763,436
Russell 2000 Index	-0.7	1.1	21.2	24.9	13.2	24.3	8.5	10.3		
DFA US Small Cap Value	1.2	1.2	22.4	26.7	14.2	28.0	9.4	12.9	(9/01)	16,462,431
Russell 2000 Value Index	1.2	1.8	19.7	22.6	12.7	23.3	8.1	10.6		
Westfield Small Cap Growth	-1.4	2.0	22.8	28.1	13.2	25.2	-	8.8	(12/07)	12,370,706
Russell 2000 Growth Index	-2.5	0.5	22.6	27.2	13.6	25.2	-	9.0		
DFA US Micro Cap	1.0	0.6	24.2	30.2	15.6	27.3	8.7	12.0	(9/01)	4,930,299
Russell 2000 Index	-0.7	1.1	21.2	24.9	13.2	24.3	8.5	10.3		
<u>International Equity Composite</u>	1.8	1.8	17.6	15.4	5.3	15.5	7.3	7.4	(1/94)	112,269,582
MSCI AC World Index ex-US	0.3	0.5	15.9	12.4	4.1	15.5	7.1	5.6		
<u>International - Developed Composite</u>	0.9	2.2	20.5	21.5	8.7	17.8	8.4	8.0	(1/94)	75,778,205
MSCI EAFE Index	-0.6	0.7	18.7	17.5	7.2	16.0	6.5	5.2		
Harbor International	0.5	1.0	17.6	15.6	6.8	18.3	-	9.5	(5/05)	24,707,347
MSCI EAFE Value Index	-0.6	1.2	21.1	20.2	7.2	16.1	-	5.5		
MSCI AC World Index ex-US	0.3	0.5	15.9	12.4	4.1	15.5	-	6.6		
Dodge & Cox Global Stock	2.2	3.7	23.8	28.6	12.4	-	-	12.4	(3/10)	27,733,713
MSCI AC World Index	0.4	1.1	17.1	16.6	8.6	-	-	9.9		
Templeton Foreign Equity	-0.2	1.5	19.8	20.1	6.8	16.2	8.0	7.7	(1/94)	23,337,145
MSCI AC World Index ex-US	0.3	0.5	15.9	12.4	4.1	15.5	7.1	5.6		
MSCI EAFE Value Index	-0.6	1.2	21.1	20.2	7.2	16.1	6.4	6.3		
<u>Emerging Markets Composite</u>	3.7	1.1	10.1	-0.2	-5.6	-	-	-0.5	(3/10)	36,491,377
MSCI Emerging Markets Index	3.1	-0.4	7.2	-1.2	-2.9	-	-	2.1		
DFA Emerging Markets Small Cap	3.4	3.4	-	-	-	-	-	2.5	(11/13)	12,416,226
MSCI Emerging Markets Small Cap Index	2.1	3.5	-	-	-	-	-	3.0		
DFA Emerging Markets Value	4.5	-0.7	7.5	-3.5	-5.6	-	-	0.0	(3/10)	11,893,065
MSCI Emerging Markets Index	3.1	-0.4	7.2	-1.2	-2.9	-	-	2.1		
Harding Loevner Emerging Markets	3.1	0.7	-	-	-	-	-	1.5	(11/13)	12,182,086
MSCI Emerging Markets Index	3.1	-0.4	-	-	-	-	-	-1.9		

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	Month	3 Mos	FYTD	1Yr	3Yr	5Yr	10Yr			
<u>Directional Hedged Equity Composite</u>	-3.8%	-0.6%	7.8%	8.5%	6.1%	8.0%	-	3.8%	(5/08)	\$23,509,024
HFRI Fund of Funds Index	-1.0	0.2	5.7	5.7	2.3	4.8	-	0.3		
HFRI Equity Hedge Index	-1.0	0.5	7.1	6.9	2.7	5.6	-	0.2		
Pointer Offshore, Ltd.	0.0	0.0	9.4	9.9	7.1	9.4	-	6.1	(7/08)	949,794
HFRI Fund of Funds: Strategic Index	-1.0	0.5	7.1	6.9	2.7	5.6	-	1.0		
MSCI AC World Index	0.4	1.1	17.1	16.6	8.6	17.8	-	5.4		
Common Sense Long Biased Offshore	-0.6	0.2	7.2	8.2	5.4	6.8	-	2.5	(5/08)	1,056,747
HFRI Fund of Funds Strategic Index	-1.0	0.5	7.1	6.9	2.7	5.6	-	0.2		
MSCI AC World Index	0.4	1.1	17.1	16.6	8.6	17.8	-	3.2		
Pennant Winward Fund	-0.9	0.6	-	-	-	-	-	0.6	(12/13)	7,845,677
HFRI Equity Hedge Index	-1.0	0.5	-	-	-	-	-	0.5		
Barclays U.S. Aggregate Bond Index	-0.2	1.8	-	-	-	-	-	1.8		
Marble Arch	-4.9	0.1	-	-	-	-	-	0.1	(12/13)	6,005,103
HFRI Equity Hedge Index	-1.0	0.5	-	-	-	-	-	0.5		
Hoplite Capital	-6.5	-	-	-	-	-	-	-1.9	(1/14)	7,651,703
HFRI Equity Hedge Index	-1.0	-	-	-	-	-	-	1.0		
S&P 500 Index	0.8	-	-	-	-	-	-	5.4		
<u>Private Equity Composite</u>	0.0	0.0	1.2	0.4	-	-	-	-3.9	(10/11)	9,554,605
Preqin All Private Equity Index	0.0	0.0	0.0	2.9	-	-	-	8.4		
FEG Private Opportunities Fund	0.0	0.0	1.5	1.2	-	-	-	-0.7	(8/12)	8,640,941
Robeco SAM Fund III	0.0	0.0	-1.3	-5.6	-	-	-	-6.2	(10/11)	913,664
<u>Fixed Income Composite</u>	0.0	1.7	3.6	1.2	5.2	8.0	5.7	6.1	(1/94)	71,246,432
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-0.1	3.7	4.8	4.5	5.7		

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<u>Core Composite</u>	-0.1%	1.7%	3.3%	0.4%	4.7%	7.3%	5.4%	5.9%	<i>(1/94)</i>	\$55,925,857
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-0.1	3.7	4.8	4.5	5.7		
<u>PIMCO Total Return</u>	-0.6	1.3	2.5	-1.2	4.1	6.9	5.9	6.9	<i>(7/00)</i>	19,759,718
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-0.1	3.7	4.8	4.5	5.6		
<u>DoubleLine Total Return Bond Fund</u>	-0.1	2.4	2.8	-	-	-	-	1.0	<i>(5/13)</i>	15,031,701
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-	-	-	-	0.7		
<u>Trust Company of Toledo</u>	-0.4	1.5	1.5	-1.4	3.5	4.2	4.5	5.4	<i>(1/94)</i>	8,204,105
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-0.1	3.7	4.8	4.5	5.7		
<u>Loomis Sayles Fixed Income Fund</u>	0.5	3.1	9.1	7.6	8.6	15.1	-	15.1	<i>(3/09)</i>	8,525,389
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-0.1	3.7	4.8	-	4.8		
<u>Templeton Global Bond Fund</u>	1.6	0.8	4.6	1.8	-	-	-	3.8	<i>(7/11)</i>	4,404,944
JP Morgan Non-U.S. GBI Index	-0.1	3.3	6.1	2.3	-	-	-	-0.9		
<u>Credit Composite</u>	0.2	2.2	5.8	5.1	-	-	-	7.8	<i>(7/11)</i>	10,827,193
<u>Ridgeworth Seix Floating Rate High Income</u>	0.1	1.1	4.1	4.2	-	-	-	5.4	<i>(7/11)</i>	6,423,793
CS Leveraged Loan Index	0.4	1.3	4.6	5.0	-	-	-	5.8		
<u>Fidelity Real Estate High Income</u>	0.3	3.3	7.4	6.1	-	-	-	10.1	<i>(7/11)</i>	4,403,400
Barclays Investment Grade CMBS Index	-0.1	1.4	3.1	1.3	-	-	-	4.8		
<u>Siguler Guff DOF III</u>	0.0	0.0	7.8	8.5	7.3	13.2	-	9.9	<i>(4/08)</i>	3,673,138
<u>Falcon Strategic Partners IV</u>	0.0	0.0	-9.6	-	-	-	-	-9.6	<i>(6/13)</i>	820,244
<u>Real Assets Composite</u>	-0.2	-0.1	3.5	-0.2	5.0	3.3	-	2.1	<i>(5/06)</i>	20,197,350
Balanced Real Assets Index ³	0.3	5.6	7.0	2.1	1.7	11.3	-	2.9		
<u>Real Estate Composite</u>	-0.2	-0.6	3.3	0.5	7.0	4.5	-	2.9	<i>(5/06)</i>	14,145,128
NAREIT Index	0.4	8.5	5.5	3.3	10.4	28.3	-	5.9		
<u>ING International REIT</u>	-0.4	-1.4	6.4	-0.4	-	-	-	14.8	<i>(11/11)</i>	7,162,007
S&P Developed ex-US Property Index	0.2	-0.8	7.1	0.9	-	-	-	17.6		
<u>UTF Gateway</u>	0.0	0.0	0.0	0.0	-	-	-	0.0	<i>(8/11)</i>	4,850,000
<u>Tech Park Land</u>	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	<i>(5/06)</i>	932,167
<u>Metropolitan Real Estate Partners VII</u>	0.0	0.0	1.6	5.0	1.9	-	-	-8.6	<i>(10/10)</i>	1,200,954

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<u>Natural Resources Composite</u>	0.0%	1.2%	4.4%	-2.6%	-	-	-	-1.3%	(11/11)	\$6,052,222
PowerShares DB Commodity Index	0.0	1.9	4.0	-4.3	-	-	-	-2.2	(11/11)	3,722,297
DB Liquid Commodity Index–OY Div.	0.1	2.1	4.6	-3.5	-	-	-	-1.4		
Aether Real Assets II	0.0	0.0	7.8	9.2	-	-	-	-22.4	(5/12)	1,378,284
Kayne Anderson Energy Fund VI	0.0	0.0	0.2	-6.9	-	-	-	-21.4	(12/12)	951,641
<u>Diversifying Strategies Composite</u>	0.4	2.1	7.6	6.1	5.5	9.4	-	5.1	(6/04)	34,910,121
HFRI Fund of Funds Index	-1.0	0.2	5.7	5.7	2.3	4.8	-	3.3		
PIMCO All Asset	1.0	2.3	6.7	2.2	5.7	11.8	-	6.4	(11/05)	17,894,975
HFRI Fund Weighted Composite Index	-0.3	1.1	6.9	6.5	3.0	7.9	-	5.0		
Barclays U.S. Aggregate Bond Index	-0.2	1.8	2.3	-0.1	3.7	4.8	-	5.0		
Weatherlow Fund	-0.2	1.7	8.6	10.6	5.3	8.8	-	7.0	(6/04)	8,760,800
HFRI Fund of Funds: Diversified Index	-0.9	0.1	5.6	5.7	2.5	4.8	-	3.4		
Ironwood International	0.0	2.2	8.8	10.9	7.2	9.8	-	2.6	(5/08)	8,254,346
HFRI Fund of Funds: Conservative Index	-0.7	0.9	4.8	5.7	2.6	4.5	-	0.3		
<u>Other</u>										
Signature Bank	0.0	0.0	0.0	0.0	4.6	6.1	10.6	8.7	(2/02)	137,500
McMaster Motors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(8/01)	100,000
<u>Cash Composite</u>	0.0	0.0	0.0	0.0	0.0	0.1	1.6	1.5	(1/02)	6,532,610
Foundation Cash	0.0	0.0	0.0	0.0	0.0	0.1	1.6	1.6	(6/02)	934,410
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.5	1.5		
Fixed Account Cash	0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	(6/08)	1,358,814
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	-	0.2		
Key Bank Money Market	0.0	0.0	0.0	0.0	0.1	0.1	-	0.9	(2/07)	32,914
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	-	0.8		
Northern Trust Cash	0.0	0.0	0.0	0.0	0.0	0.1	1.6	1.5	(1/02)	4,206,472
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.5	1.5		

The University of Toledo Foundation Asset Allocation

<u>Foundation Composite</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Long Term Target</u>	<u>IPS Range</u>
Vanguard Institutional Index	45,063,127	10.4%		
Key Trust Index 500 Fund	16,429,148	3.8%		
Vulcan Value Partners	12,713,031	2.9%		
Harris	19,112,031	4.4%		
Student Managed Portfolio	1,436,147	0.3%		
Large Cap Subtotal	94,753,484	21.9%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	8,575,864	2.0%		
Westfield Small/Mid Cap Growth	19,061,387	4.4%		
Mid Cap Subtotal	27,637,251	6.4%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	16,462,431	3.8%		
Westfield Small Cap Growth	12,370,706	2.9%		
DFA US Micro Cap	4,930,299	1.1%		
Small Cap Subtotal	33,763,436	7.8%	7.5%	0.0% to 15.0%
Harbor International Instl	24,707,347	5.7%		
Dodge & Cox Global Stock	27,733,713	6.4%		
Templeton International	23,337,145	5.4%		
Intl. Developed Subtotal	75,778,205	17.5%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	12,416,226	2.9%		
DFA Emerging Markets Value	11,893,065	2.8%		
Harding Loevner Emerging Markets	12,182,086	2.8%		
Emerging Markets Subtotal	36,491,377	8.4%	10.0%	0.0% to 10.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
CommonSense Long Biased Offshore	1,056,747	0.2%		
Weatherlow Fund (50%)	4,380,400	1.0%		
Pennant Winward Fund	7,845,677	1.8%		
Marble Arch	6,005,103	1.4%		
Hoplite	7,651,703	1.8%		
Directional Hedged Equity Subtotal	27,889,424	6.5%	5.0%	0.0% to 10.0%
FEG Private Opportunities Fund (40%)	3,456,376	0.8%		
Robeco SAM Fund III	913,664	0.2%		
Private Equity Subtotal	4,370,040	1.0%	5.0%	0.0% to 15.0%
Global Equity Subtotal	300,683,217	69.6%	62.5%	40.0% to 75.0%

