



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending June 30, 2014

The University of Toledo and The University of Toledo Foundation

Presented by:

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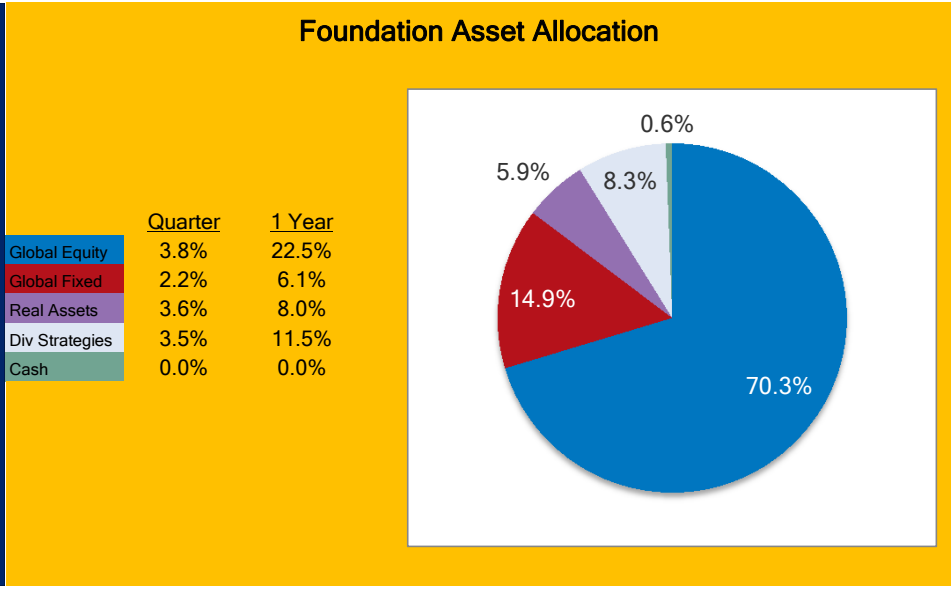
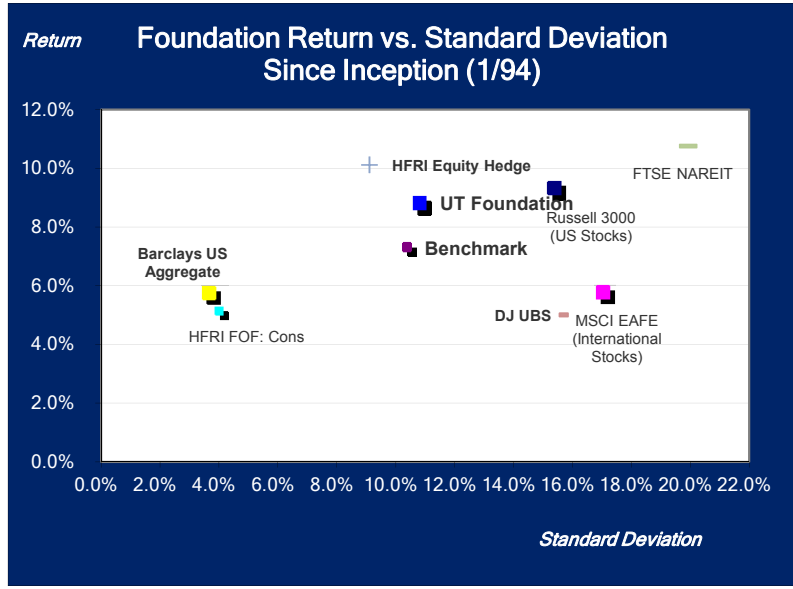
Fund Evaluation Group[®]
investment advisors



The University of Toledo and The University of Toledo Foundation Composite Performance Review Report For Periods Ending June 30, 2014



	Assets	Qtr	YTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$437,835,370	3.4	5.0	17.9	10.6	13.2	7.6	8.8	<i>1/94</i>
Broad Policy Index ¹		4.1	5.8	17.7	10.3	13.2	7.4	7.8	
Target Weighted Index ²		3.5	5.6	15.0	7.9	11.3	6.1	7.3	
CPI + 5.25%		2.3	4.0	7.4	7.2	7.3	7.6	7.7	
University Board Designated Reserves[^]	\$152,263,599	3.4	5.0	17.9	9.2	14.8	-	5.5	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$32,773,405	3.7	5.4	19.7	11.4	-	-	14.3	<i>6/10</i>
Balanced Index ⁴		3.3	5.1	14.2	8.7	-	-	10.9	
University Institutional Reserves (Cash)	\$7,356,317	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	0.1	-	-	0.1	
University Institutional Reserves (Total)	\$40,129,722	2.4	3.5	11.6	8.3	-	-	7.5	<i>6/10</i>
Working Capital Cash & Equivalents	\$50,384,531	0.0	0.0	0.0	0.1	0.1	0.3	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.1	0.1	1.5	1.5	
TOTAL	\$528,349,623	3.0	4.2	14.7	8.6	10.8	6.0	8.0	



The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Foundation Composite</u>	3.4%	5.0%	17.9%	10.6%	13.2%	5.2%	7.6%	8.8%	1/94	\$437,835,370
Broad Policy Index ¹	4.1	5.8	17.7	10.3	13.2	5.5	7.4	7.8		
Target Weighted Index ²	3.6	5.6	15.0	7.9	11.3	3.7	6.1	7.3		
CPI + 5.25%	2.3	4.0	7.4	7.2	7.3	7.2	7.6	7.7		
<u>Domestic Equity Composite</u>	3.8	5.7	24.5	15.6	19.6	6.7	8.9	10.5	1/94	162,159,120
Russell 3000 Index	4.9	6.9	25.2	16.5	19.3	6.5	8.2	9.3		
<u>Large Cap Composite</u>	5.0	6.5	23.3	15.9	18.1	5.8	8.1	9.8	1/94	99,491,551
S&P 500	5.2	7.1	24.6	16.6	18.8	6.2	7.8	9.2		
<u>Vanguard Institutional Index</u>	5.2	7.1	24.6	16.6	18.8	-	-	19.9	1/09	47,417,772
S&P 500 Index	5.2	7.1	24.6	16.6	18.8	-	-	19.9		
<u>Key Trust Index 500 Fund</u>	5.4	6.3	22.6	16.1	18.5	6.0	7.7	9.1	1/94	17,319,218
S&P 500 Index	5.2	7.1	24.6	16.6	18.8	6.2	7.8	9.2		
<u>Vulcan Value Partners</u>	6.4	-	-	-	-	-	-	8.2	1/14	13,522,932
Russell 1000 Value Index	5.1	-	-	-	-	-	-	12.3		
<u>Harris</u>	3.3	7.5	26.3	17.3	18.3	5.6	9.1	8.0	3/01	19,732,022
Russell 1000 Value Index	5.1	8.3	23.8	16.9	19.2	4.8	8.0	7.1		
<u>Student Managed Portfolio</u>	4.7	6.9	22.7	15.5	16.9	3.9	-	5.8	9/06	1,499,607
Russell 1000 Value Index	5.1	8.3	23.8	16.9	19.2	4.8	-	6.2		
<u>Mid Cap Composite</u>	2.5	6.0	26.3	14.7	22.4	9.1	11.9	11.5	12/01	28,341,991
Russell Mid Cap Index	5.0	8.7	26.9	16.1	22.1	7.7	10.4	10.2		
<u>Vanguard Mid Cap Index</u>	4.5	7.9	26.2	15.3	22.0	7.2	10.3	9.9	12/01	8,962,426
Spliced Vanguard Mid Cap Fund Index	4.5	8.0	26.3	15.4	22.0	7.3	10.3	10.1		
<u>Westfield Small/Mid Cap Growth</u>	1.7	5.0	27.8	14.3	22.9	10.4	12.5	12.5	6/02	19,379,565
Russell 2500 Growth Index	2.9	4.0	26.3	14.9	21.7	8.4	9.9	11.0		

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	Qtr	YTD	Annualized						Since Inception	Date	Market Value
			1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Small Cap Composite</u>	1.7%	2.9%	24.7%	15.6%	22.4%	7.3%	9.4%	12.3%	9/01	\$34,325,578	
Russell 2000 Index	2.0	3.2	23.6	14.6	20.2	6.7	8.7	10.3			
DFA US Small Cap Value	3.3	4.5	26.4	16.9	23.4	6.4	9.3	12.9	9/01	17,000,863	
Russell 2000 Value Index	2.4	4.2	22.5	14.6	19.9	5.5	8.2	10.5			
Westfield Small Cap Growth	-0.2	1.9	22.6	13.0	20.7	-	-	8.4	12/07	12,350,909	
Russell 2000 Growth Index	1.7	2.2	24.7	14.5	20.5	-	-	8.9			
DFA US Micro Cap	0.9	1.5	25.3	16.9	22.0	6.9	8.8	11.9	9/01	4,973,806	
Russell 2000 Index	2.0	3.2	23.6	14.6	20.2	6.7	8.7	10.3			
<u>International Equity Composite</u>	4.6	6.5	23.0	6.9	11.5	1.1	7.8	7.6	1/94	117,455,812	
MSCI AC World Index ex-US	5.0	5.6	21.8	5.7	11.1	1.3	7.7	5.8			
<u>International - Developed Composite</u>	3.5	5.7	24.7	9.6	13.6	2.4	8.8	8.1	1/94	78,424,635	
MSCI EAFE Index	4.1	4.8	23.6	8.1	11.8	1.0	6.9	5.4			
Harbor International	3.4	4.4	21.6	6.9	13.6	3.2	-	9.7	5/05	25,540,796	
MSCI EAFE Value Index	4.7	6.0	26.9	8.5	11.2	0.1	-	5.9			
MSCI AC World Index ex-US	5.0	5.6	21.8	5.7	11.1	1.3	-	7.0			
Dodge & Cox Global Stock	4.8	8.7	29.8	14.4	-	-	-	12.9	3/10	29,051,020	
MSCI AC World Index	5.0	6.2	22.9	10.3	-	-	-	10.6			
Templeton Foreign Equity	2.1	3.7	22.3	7.3	11.4	1.8	8.2	7.8	1/94	23,832,819	
MSCI AC World Index ex-US	5.0	5.6	21.8	5.7	11.1	1.3	7.7	5.8			
MSCI EAFE Value Index	4.7	6.0	26.9	8.5	11.2	0.1	6.7	6.5			
<u>Emerging Markets Composite</u>	7.0	8.2	17.8	-2.4	-	-	-	1.1	3/10	39,031,177	
MSCI Emerging Markets Index	6.6	6.1	14.3	-0.4	-	-	-	3.5			
DFA Emerging Markets Small Cap	6.9	10.5	-	-	-	-	-	9.6	11/13	13,274,645	
MSCI Emerging Markets Small Cap Index	5.3	9.0	-	-	-	-	-	8.4			
DFA Emerging Markets Value	7.5	6.7	15.5	-2.5	-	-	-	1.7	3/10	12,781,730	
MSCI Emerging Markets Index	6.6	6.1	14.3	-0.4	-	-	-	3.5			
Harding Loevner Emerging Markets	6.5	7.2	-	-	-	-	-	8.1	11/13	12,974,802	
MSCI Emerging Markets Index	6.6	6.1	-	-	-	-	-	4.6			

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	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Directional Hedged Equity Composite</u>	1.0%	0.4%	8.9%	5.8%	7.4%	-	-	3.9%	5/08	\$23,070,199
HFRI Fund of Funds Index	1.5	2.0	7.6	3.3	4.2	-	-	0.6		
HFRI Equity Hedge Index	2.0	3.2	12.4	4.7	7.3	-	-	2.9		
Pointer Offshore, Ltd.	0.0	0.0	9.4	6.0	9.2	-	-	5.8	7/08	949,794
HFRI Fund of Funds: Strategic Index	1.7	2.3	9.1	3.6	4.7	-	-	1.3		
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	6.0		
Common Sense Long Biased Offshore	-0.3	-0.1	7.2	5.2	5.2	-	-	2.3	5/08	396,435
HFRI Fund of Funds Strategic Index	1.7	2.3	9.1	3.6	4.7	-	-	0.5		
MSCI AC World Index	5.0	6.2	22.9	10.3	14.3	-	-	3.9		
Pennant Winward Fund	-0.6	0.0	-	-	-	-	-	0.0	12/13	7,801,037
HFRI Equity Hedge Index	2.0	3.2	-	-	-	-	-	3.2		
Barclays U.S. Aggregate Bond Index	2.0	3.9	-	-	-	-	-	3.9		
Marble Arch	3.7	3.8	-	-	-	-	-	3.8	12/13	6,226,309
HFRI Equity Hedge Index	2.0	3.2	-	-	-	-	-	3.2		
Hoplite Capital	0.6	-	-	-	-	-	-	-1.3	1/14	7,696,624
HFRI Equity Hedge Index	2.0	-	-	-	-	-	-	4.2		
S&P 500 Index	5.2	-	-	-	-	-	-	11.0		
<u>Private Equity Composite</u>	0.0	3.3	8.2	-	-	-	-	-1.0	10/11	11,656,057
Preqin All Private Equity Index	0.0	0.0	10.9	-	-	-	-	11.7		
FEG Private Opportunities Fund	0.0	3.6	9.3	-	-	-	-	3.5	8/12	10,582,218
Robeco SAM Fund III	0.0	0.3	-1.0	-	-	-	-	-5.6	10/11	1,073,839
<u>Fixed Income Composite</u>	2.2	4.0	6.1	5.4	7.4	7.2	6.2	6.2	1/94	63,278,770
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.7		

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Summary of Investment Performance

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	Qtr	YTD	1Yr	Annualized					Since Inception	Date	Market Value
				3Yr	5Yr	7Yr	10Yr				
Core Composite	2.5%	4.3%	5.9%	4.9%	6.8%	6.7%	5.8%	6.0%	1/94	\$47,203,740	
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.7			
PIMCO Total Return	2.4	3.7	4.9	4.3	6.4	7.4	6.4	6.9	7/00	10,107,988	
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.6			
DoubleLine Total Return Bond Fund	2.0	4.5	4.9	-	-	-	-	2.8	5/13	15,339,648	
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	-	-	-	-	2.5			
Trust Company of Toledo	1.7	3.3	3.3	3.2	4.4	5.6	4.8	5.4	1/94	8,347,336	
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	5.3	4.9	5.7			
Loomis Sayles Fixed Income Fund	4.2	7.5	13.7	9.1	12.8	-	-	15.2	3/09	8,885,859	
Barclays U.S. Aggregate Bond Index	2.0	3.9	4.4	3.7	4.9	-	-	5.0			
Templeton Global Bond Fund	2.7	3.5	7.4	-	-	-	-	4.4	7/11	4,522,909	
JP Morgan Non-U.S. GBI Index	2.7	6.1	8.9	-	-	-	-	0.1			
Credit Composite	1.8	4.0	7.6	-	-	-	-	7.7	7/11	11,040,078	
Ridgeworth Seix Floating Rate High Income	1.1	2.2	5.3	-	-	-	-	5.3	7/11	6,496,589	
CS Leveraged Loan Index	1.5	2.8	6.1	-	-	-	-	5.8			
Fidelity Real Estate High Income	2.7	6.1	10.3	-	-	-	-	10.2	7/11	4,543,489	
Barclays Investment Grade CMBS Index	1.5	2.9	4.6	-	-	-	-	4.9			
Siguler Guff DOF III	0.0	2.7	11.9	8.3	11.5	-	-	10.2	4/08	3,465,456	
Falcon Strategic Partners IV	0.0	-3.8	-13.1	-	-	-	-	-13.1	6/13	1,569,496	
Real Assets Composite	3.6	3.5	8.0	6.2	4.2	3.0	-	2.6	5/06	21,421,647	
Balanced Real Assets Index ³	2.6	9.0	10.4	3.3	9.5	2.2	-	3.2			
Real Estate Composite	4.6	4.3	9.0	8.7	5.7	4.0	-	3.5	5/06	15,043,224	
NAREIT Index	7.1	16.2	13.0	11.9	23.7	5.1	-	6.6			
ING International REIT	9.3	7.7	16.3	-	-	-	-	17.2	11/11	7,825,752	
S&P Developed ex-US Property Index	9.2	8.3	17.0	-	-	-	-	19.8			
UTF Gateway	0.0	0.0	0.0	-	-	-	-	0.0	8/11	4,850,000	
Tech Park Land	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	5/06	932,167	
Metropolitan Real Estate Partners VII	0.0	2.3	13.3	7.9	-	-	-	-5.3	10/10	1,435,305	

The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

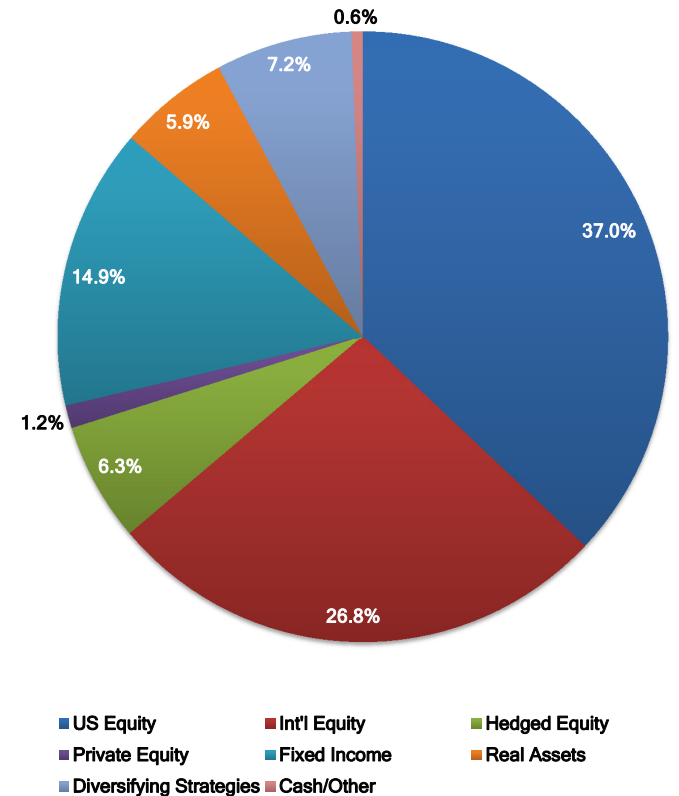
Report for Periods Ending June 30, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<u>Natural Resources Composite</u>	1.0%	1.8%	5.9%	-	-	-	-	-0.6%	11/11	\$6,378,423
PowerShares DB Commodity Index	1.7	3.6	5.8	-	-	-	-	-1.4	11/11	3,786,401
DB Liquid Commodity Index–OY Div.	1.7	3.9	6.4	-	-	-	-	-0.6		
Aether Real Assets II	0.0	-0.9	11.6	-	-	-	-	-18.6	5/12	1,416,816
Kayne Anderson Energy Fund VI	0.0	-1.8	-1.5	-	-	-	-	-19.1	12/12	1,175,206
<u>Diversifying Strategies Composite</u>	3.5	5.8	11.5	6.7	8.7	3.8	5.4	5.4	6/04	36,175,421
HFRI Fund of Funds Index	1.5	2.0	7.6	3.3	4.2	0.6	3.4	3.4		
PIMCO All Asset	4.5	6.9	11.4	6.7	10.2	6.8	-	6.7	11/05	18,697,007
HFRI Fund Weighted Composite Index	2.0	3.1	9.0	4.0	6.5	3.2	-	5.1		
Weatherflow Fund	2.8	4.6	11.8	7.0	8.0	4.8	7.2	7.2	6/04	9,016,826
HFRI Fund of Funds: Diversified Index	1.4	1.9	7.4	3.5	4.3	0.7	3.5	3.5		
Ironwood International	2.2	4.8	11.5	7.7	9.2	-	-	2.9	5/08	8,461,588
HFRI Fund of Funds: Conservative Index	1.3	2.6	6.7	3.5	4.1	-	-	0.6		
<u>Other</u>										
Signature Bank	0.0	0.0	0.0	3.9	5.5	15.5	10.6	8.5	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	0.7	1.5	1.5	1/02	2,380,844
Foundation Cash	0.0	0.0	0.0	0.0	0.0	0.8	1.6	1.5	6/02	2,052,328
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.5	1.5	1.4		
Fixed Account Cash	0.0	0.0	0.0	0.0	0.0	-	-	0.1	6/08	18,462
U.S. 91-Day Treasury Bills	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	0.7	-	0.9	2/07	32,914
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.5	-	0.7		
Northern Trust Cash	0.0	0.0	0.0	0.0	0.0	0.7	1.6	1.5	1/02	277,140
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.5	1.5	1.4		

The University of Toledo Foundation
Asset Allocation

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Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	47,417,772	10.8%		
Key Trust Index 500 Fund	17,319,218	4.0%		
Vulcan Value Partners	13,522,932	3.1%		
Harris	19,732,022	4.5%		
Student Managed Portfolio	1,499,607	0.3%		
Large Cap Subtotal	99,491,551	22.7%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	8,962,426	2.0%		
Westfield Small/Mid Cap Growth	19,379,565	4.4%		
Mid Cap Subtotal	28,341,991	6.5%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	17,000,863	3.9%		
Westfield Small Cap Growth	12,350,909	2.8%		
DFA US Micro Cap	4,973,806	1.1%		
Small Cap Subtotal	34,325,578	7.8%	7.5%	0.0% to 15.0%
Harbor International Instl	25,540,796	5.8%		
Dodge & Cox Global Stock	29,051,020	6.6%		
Templeton International	23,832,819	5.4%		
Intl. Developed Subtotal	78,424,635	17.9%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	13,274,645	3.0%		
DFA Emerging Markets Value	12,781,730	2.9%		
Harding Loevner Emerging Markets	12,974,802	3.0%		
Emerging Markets Subtotal	39,031,177	8.9%	10.0%	0.0% to 10.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
CommonSense Long Biased Offshore	396,435	0.1%		
Weatherlow Fund (50%)	4,508,413	1.0%		
Pennant Winward Fund	7,801,037	1.8%		
Marble Arch	6,226,309	1.4%		
Hoplite	7,696,624	1.8%		
Directional Hedged Equity Subtotal	27,578,612	6.3%	5.0%	0.0% to 10.0%
FEG Private Opportunities Fund (40%)	4,232,887	1.0%		
Robeco SAM Fund III	1,073,839	0.2%		
Private Equity Subtotal	5,306,726	1.2%	5.0%	0.0% to 15.0%
Global Equity Subtotal	312,500,270	71.4%	62.5%	40.0% to 75.0%



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Asset Allocation

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Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
Pimco Total Return	10,107,988	2.3%		
DoubleLine Total Return	15,339,648	3.5%		
Trust Company of Toledo	8,347,336	1.9%		
Loomis Sayles	6,397,818	1.5%		
Templeton Global Bond	4,522,909	1.0%		
Interest Rate Sensitive Subtotal	44,715,699	10.2%	13.0%	5.0% to 50.0%
Loomis Sayles	2,488,041	0.6%		
Ridgeworth Seix Floating Rate	6,496,589	1.5%		
Fidelity Real Estate High Income	4,543,489	1.0%		
Siguler Guff DOF III	3,465,456	0.8%		
Falcon Strategic Partners IV	1,569,496	0.4%		
FEG Private Opportunities Fund (20%)	2,116,444	0.5%		
Credit Subtotal	20,679,514	4.7%	7.0%	5.0% to 70.0%
Global Fixed Income Subtotal	65,395,214	14.9%	20.0%	10.0% to 40.0%
ING International REIT	7,825,752	1.8%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Metropolitan Real Estate Partners VII	1,435,305	0.3%		
Real Estate Subtotal	15,043,224	3.4%	5.0%	0.0% to 10.0%
PowerShares DB Commodity Index	3,786,401	0.9%		
Aether Real Assets	1,416,816	0.3%		
Kayne Anderson Energy Fund VI	1,175,206	0.3%		
FEG Private Opportunities Fund (40%)	4,232,887	1.0%		
Natural Resources Subtotal	10,611,310	2.4%	5.0%	0.0% to 15.0%
Real Assets Subtotal	25,654,534	5.9%	10.0%	0.0% to 25.0%
PIMCO All Asset	18,697,007	4.3%		
Weatherlow Fund (50%)	4,508,413	1.0%		
Ironwood International Ltd. (Absolute Return)	8,461,588	1.9%		
Diversifying Strategies Subtotal	31,667,008	7.2%	7.5%	0.0% to 15.0%
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
Cash	2,380,844	0.5%		
Cash/Other Subtotal	2,618,344	0.6%	0.0%	0.0% to 10.0%
Foundation Total	\$ 437,835,370	100%		

