



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending September 30, 2014

The University of Toledo and The University of Toledo Foundation

Presented by:

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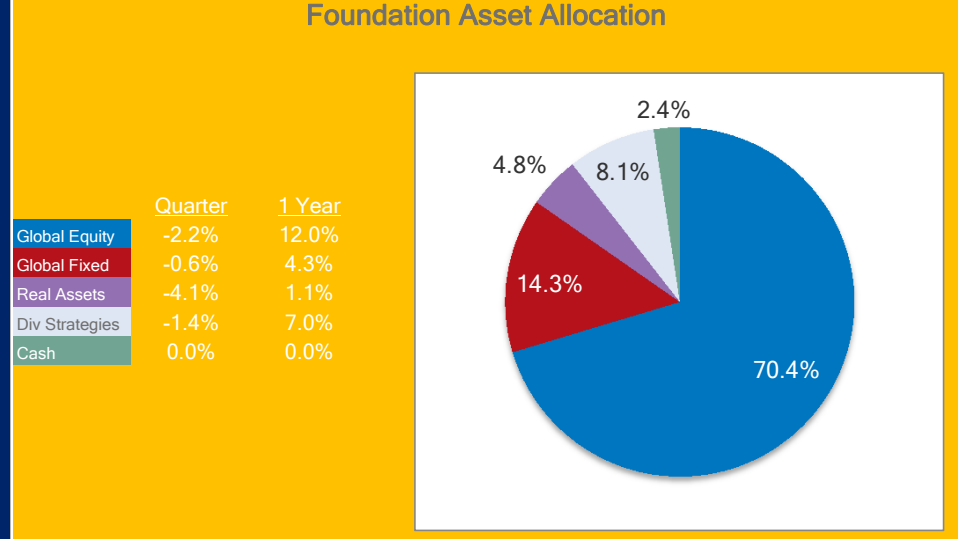
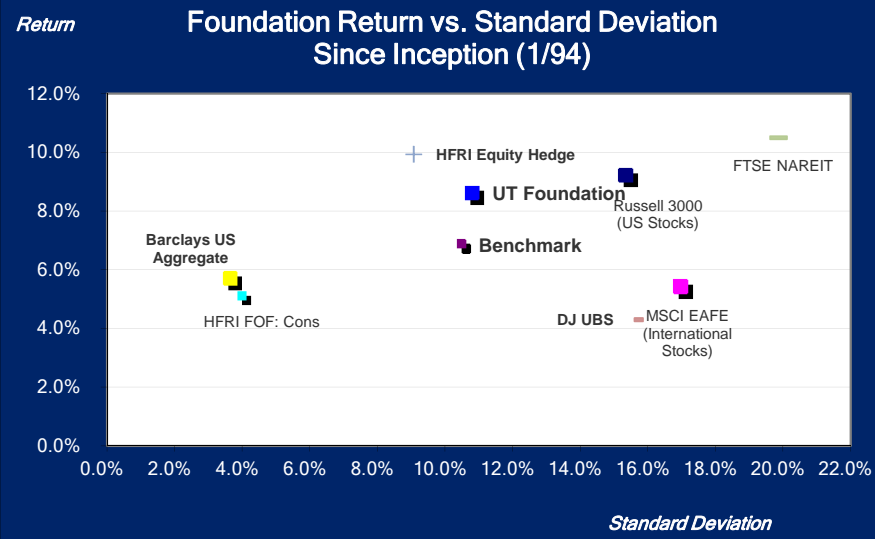


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending September 30, 2014



	Assets	Month	Qtr	YTD	Annualized					Since Inception
					1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$438,964,691	-2.6	-1.9	3.2	9.7	15.1	10.4	7.4	8.6	<i>1/94</i>
Broad Policy Index ¹		-2.4	-1.3	4.5	10.5	13.9	10.2	7.3	7.6	
Target Weighted Index ²		-2.6	-2.0	3.7	8.2	11.4	8.4	5.9	7.1	
CPI + 5.25%		0.5	1.3	5.3	7.0	6.9	7.2	7.5	7.6	
University Board Designated Reserves^A	\$152,640,051	-2.6	-1.9	3.2	9.7	15.1	10.7	-	5.1	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$29,916,667	-2.5	-1.6	3.7	10.9	18.1	-	-	12.9	<i>6/10</i>
Balanced Index ⁴		-1.8	-1.2	3.8	8.0	10.9	-	-	9.9	
University Institutional Reserves (Cash)	\$10,153,045	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)	\$40,069,712	-1.9	-1.2	2.2	6.3	10.2	-	-	6.7	<i>6/10</i>
Working Capital Cash & Equivalents	\$78,021,849	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	1.4	1.4	
TOTAL	\$557,056,252	-2.2	-1.6	2.7	7.9	12.4	8.2	5.8	7.8	



The University of Toledo and The University of Toledo Foundation

Summary of Investment Performance

Report for Periods Ending September 30, 2014

	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Foundation Composite</u>	-2.6%	-1.9%	3.2%	9.7%	15.1%	10.4%	7.4%	8.6%	1/94	\$438,964,691
Broad Policy Index ¹	-2.4	-1.3	4.5	10.5	13.9	10.2	7.3	7.6		
Target Weighted Index ²	-2.6	-2.0	3.7	8.2	11.4	8.4	5.9	7.1		
CPI + 5.25%	0.5	1.3	5.3	7.0	6.9	7.2	7.5	7.6		
<u>Domestic Equity Composite</u>	-2.6	-0.8	4.9	15.8	23.4	15.8	8.9	10.4	1/94	152,988,343
Russell 3000 Index	-2.1	0.0	7.0	17.8	23.1	15.8	8.4	9.2		
<u>Large Cap Composite</u>	-1.6	1.2	7.7	19.0	22.7	15.2	8.2	9.8	1/94	92,624,011
S&P 500	-1.4	1.1	8.3	19.7	23.0	15.7	8.1	9.2		
<u>Vanguard Institutional Index</u>	-1.4	1.1	8.3	19.7	23.0	15.7	-	19.2	1/09	43,992,511
S&P 500 Index	-1.4	1.1	8.3	19.7	23.0	15.7	-	19.1		
<u>Key Trust Index 500 Fund</u>	-1.5	0.9	7.2	17.9	22.4	15.3	8.0	9.0	1/94	13,398,439
S&P 500 Index	-1.4	1.1	8.3	19.7	23.0	15.7	8.1	9.2		
<u>Vulcan Value Partners</u>	-2.2	1.3	-	-	-	-	-	9.5	1/14	13,692,003
Russell 1000 Value Index	-2.1	-0.2	-	-	-	-	-	12.0		
<u>Harris</u>	-1.7	1.5	9.1	21.9	25.2	15.6	9.1	8.0	3/01	20,031,063
Russell 1000 Value Index	-2.1	-0.2	8.1	18.9	23.9	15.3	7.8	6.9		
<u>Student Managed Portfolio</u>	-1.4	1.0	8.0	19.3	22.6	14.1	-	5.7	9/06	1,509,995
Russell 1000 Value Index	-2.1	-0.2	8.1	18.9	23.9	15.3	-	6.0		
<u>Mid Cap Composite</u>	-3.0	-1.5	4.3	14.1	23.4	17.6	12.0	11.1	12/01	27,907,890
Russell Mid Cap Index	-3.3	-1.7	6.9	15.8	23.8	17.2	10.3	9.9		
<u>Vanguard Mid Cap Index</u>	-3.2	-1.1	6.7	15.9	23.3	17.0	10.3	9.6	12/01	8,859,987
Spliced Vanguard Mid Cap Fund Index	-3.2	-1.1	6.7	15.9	23.4	17.1	10.3	9.8		
<u>Westfield Small/Mid Cap Growth</u>	-2.9	-1.7	3.2	13.7	24.1	18.4	12.8	12.1	6/02	19,047,903
Russell 2500 Growth Index	-4.4	-4.2	-0.4	8.0	22.7	16.8	10.1	10.4		

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	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Small Cap Composite</u>	-5.1%	-5.4%	-2.7%	8.6%	24.5%	16.0%	8.8%	11.5%	9/01	\$32,456,442
Russell 2000 Index	-6.0	-7.4	-4.4	3.9	21.3	14.3	8.2	9.4		
DFA US Small Cap Value	-7.0	-7.2	-3.0	8.3	25.0	15.9	8.7	12.0	9/01	15,771,917
Russell 2000 Value Index	-6.7	-8.6	-4.7	4.1	20.6	13.0	7.3	9.6		
Westfield Small Cap Growth	-2.4	-2.3	-0.5	10.5	23.8	16.2	-	7.8	12/07	12,067,686
Russell 2000 Growth Index	-5.4	-6.1	-4.0	3.8	21.9	15.5	-	7.5		
DFA US Micro Cap	-5.7	-7.2	-5.8	4.8	23.2	16.0	8.4	11.0	9/01	4,616,839
Russell 2000 Index	-6.0	-7.4	-4.4	3.9	21.3	14.3	8.2	9.4		
<u>International Equity Composite</u>	-4.6	-4.0	2.3	8.2	14.7	6.5	7.2	7.3	1/94	112,771,124
MSCI AC World Index ex-US	-4.8	-5.3	0.0	4.8	11.8	6.0	7.1	5.4		
<u>International - Developed Composite</u>	-3.6	-4.2	1.3	8.5	17.1	8.4	8.2	7.7	1/94	75,163,592
MSCI EAFE Index	-3.8	-5.9	-1.4	4.3	13.6	6.6	6.3	5.0		
Harbor International	-4.1	-7.0	-2.9	1.8	13.8	7.6	-	8.6	5/05	23,753,356
MSCI EAFE Value Index	-4.1	-6.2	-0.6	5.7	13.9	5.5	-	5.0		
MSCI AC World Index ex-US	-4.8	-5.3	0.0	4.8	11.8	6.0	-	6.2		
Dodge & Cox Global Stock	-3.1	-0.3	8.4	19.3	23.4	-	-	12.1	3/10	28,967,876
MSCI AC World Index	-3.2	-2.3	3.7	11.3	16.6	-	-	9.4		
Templeton Foreign Equity	-3.8	-5.8	-2.4	3.7	13.7	5.9	7.4	7.3	1/94	22,442,360
MSCI AC World Index ex-US	-4.8	-5.3	0.0	4.8	11.8	6.0	7.1	5.4		
MSCI EAFE Value Index	-4.1	-6.2	-0.6	5.7	13.9	5.5	5.9	6.0		
<u>Emerging Markets Composite</u>	-6.5	-3.6	4.2	6.7	6.8	-	-	0.2	3/10	37,607,532
MSCI Emerging Markets Index	-7.4	-3.5	2.4	4.3	7.2	-	-	2.5		
DFA Emerging Markets Small Cap	-5.0	-1.8	8.5	-	-	-	-	7.6	11/13	13,029,171
MSCI Emerging Markets Small Cap Index	-4.3	-1.4	7.5	-	-	-	-	6.9		
DFA Emerging Markets Value	-8.2	-4.4	2.0	3.1	6.7	-	-	0.6	3/10	12,220,116
MSCI Emerging Markets Index	-7.4	-3.5	2.4	4.3	7.2	-	-	2.5		
Harding Loevner Emerging Markets	-6.3	-4.8	2.1	-	-	-	-	3.0	11/13	12,358,245
MSCI Emerging Markets Index	-7.4	-3.5	2.4	-	-	-	-	0.9		

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	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Directional Hedged Equity Composite</u>	-2.5%	-3.8%	-3.4%	1.1%	5.4%	5.6%	-	3.1%	5/08	\$29,839,730
HFRI Fund of Funds Index	0.1	0.6	2.7	6.4	5.3	3.5	-	0.6		
HFRI Equity Hedge Index	-1.8	-1.2	2.0	6.8	8.4	5.5	-	2.6		
Pointer Offshore, Ltd.	0.0	0.0	0.0	4.5	7.7	8.2	-	5.6	7/08	949,794
HFRI Fund of Funds: Strategic Index	-0.5	0.1	2.5	6.5	6.1	3.7	-	1.3		
MSCI AC World Index	-3.2	-2.3	3.7	11.3	16.6	10.1	-	5.4		
Common Sense Long Biased Offshore	-42.6	-43.9	-44.0	-41.2	-13.1	-7.0	-	-6.7	5/08	130,132
HFRI Fund of Funds Strategic Index	-0.5	0.1	2.5	6.5	6.1	3.7	-	0.5		
MSCI AC World Index	-3.2	-2.3	3.7	11.3	16.6	10.1	-	3.4		
Pennant Winward Fund	-1.3	-0.4	-0.4	-	-	-	-	-0.4	12/13	7,772,690
HFRI Equity Hedge Index	-1.8	-1.2	2.0	-	-	-	-	2.0		
Barclays U.S. Aggregate Bond Index	-0.7	0.2	4.1	-	-	-	-	4.1		
Marble Arch	-3.3	-5.2	-1.6	-	-	-	-	-1.6	12/13	9,773,570
HFRI Equity Hedge Index	-1.8	-1.2	2.0	-	-	-	-	2.0		
Hoplite Capital	-2.1	-5.2	-	-	-	-	-	-6.5	1/14	11,213,544
HFRI Equity Hedge Index	-1.8	-1.2	-	-	-	-	-	3.0		
S&P 500 Index	-1.4	1.1	-	-	-	-	-	12.2		
<u>Private Equity Composite</u>	0.0	0.0	7.9	11.4	-	-	-	0.5	10/11	13,223,989
Preqin All Private Equity Index	0.0	0.0	3.0	9.3	-	-	-	11.8		
FEG Private Opportunities Fund	0.0	0.0	8.7	13.0	-	-	-	5.4	8/12	12,150,150
Robeco SAM Fund III	0.0	0.0	0.3	-1.8	-	-	-	-5.1	10/11	1,073,839
<u>Fixed Income Composite</u>	-0.5	-0.6	3.5	4.3	5.9	6.0	5.8	6.1	1/94	62,912,757
Barclays U.S. Aggregate Bond Index	-0.7	0.2	4.1	4.0	2.4	4.1	4.6	5.7		

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	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
Core Composite	-0.9%	-0.2%	4.1%	4.6%	5.2%	5.5%	5.5%	5.9%	1/94	\$37,028,103
Barclays U.S. Aggregate Bond Index	-0.7	0.2	4.1	4.0	2.4	4.1	4.6	5.7		
DoubleLine Total Return Bond Fund	-0.2	0.7	5.3	5.0	-	-	-	2.9	5/13	15,454,560
Barclays U.S. Aggregate Bond Index	-0.7	0.2	4.1	4.0	-	-	-	2.2		
Trust Company of Toledo	-0.6	-0.1	3.2	2.8	1.9	3.8	4.6	5.3	1/94	8,339,286
Barclays U.S. Aggregate Bond Index	-0.7	0.2	4.1	4.0	2.4	4.1	4.6	5.7		
Loomis Sayles Fixed Income Fund	-2.3	-2.0	5.3	8.5	10.3	9.8	-	14.0	3/09	8,708,485
Barclays U.S. Aggregate Bond Index	-0.7	0.2	4.1	4.0	2.4	4.1	-	4.8		
Templeton Global Bond Fund	-0.8	0.1	3.5	6.3	7.6	-	-	4.1	7/11	4,525,771
JP Morgan Non-U.S. GBI Index	-4.4	-5.4	0.3	-1.1	-1.4	-	-	-1.7		
Credit Composite	0.2	0.4	4.4	6.5	9.0	-	-	7.3	7/11	21,134,568
Ridgworth Seix Floating Rate High Income	-0.8	-0.6	1.6	3.4	6.4	-	-	4.7	7/11	6,458,446
CS Leveraged Loan Index	-0.5	-0.3	2.4	4.3	6.9	-	-	5.2		
Fidelity Real Estate High Income	0.6	0.8	7.0	9.2	11.5	-	-	9.7	7/11	4,580,678
Barclays Investment Grade CMBS Index	-0.5	-0.2	2.7	3.3	5.3	-	-	4.4		
Rimrock High Income Plus	0.7	1.0	-	-	-	-	-	1.0	6/14	10,095,444
Barclays U.S. Corporate High Yield Index	-2.1	-1.9	-	-	-	-	-	-1.9		
Barclays U.S. Aggregate Bond Index	-0.7	0.2	-	-	-	-	-	0.2		
Siguler Guff DOF III	0.0	0.0	5.2	11.1	11.5	9.7	-	10.2	4/08	3,157,572
Falcon Strategic Partners IV	0.0	-26.8	-29.6	-36.7	-	-	-	-30.4	6/13	1,592,514
Real Assets Composite	-3.5	-4.1	0.3	1.1	5.0	3.5	-	2.1	5/06	20,944,466
Balanced Real Assets Index ³	-4.5	-6.6	1.8	1.9	4.1	6.1	-	2.2		
Real Estate Composite	-3.2	-2.7	1.8	2.5	7.7	5.2	-	3.1	5/06	14,731,258
NAREIT Index	-5.6	-2.5	13.4	13.2	17.2	16.2	-	6.1		
ING International REIT	-6.2	-5.3	2.0	2.0	-	-	-	13.4	11/11	7,413,100
S&P Developed ex-US Property Index	-6.2	-5.6	2.2	2.3	-	-	-	15.5		
UTF Gateway	0.0	0.0	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	0.0	6.7	16.3	10.7	-	-	-3.9	10/10	1,535,991

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Summary of Investment Performance

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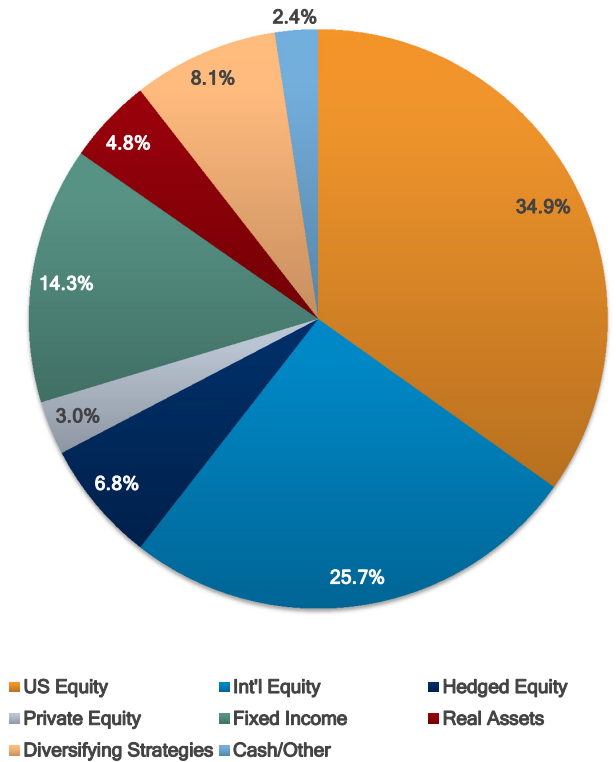
	Annualized							Since Inception	Date	Market Value
	Month	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr			
<u>Natural Resources Composite</u>	-4.0%	-7.2%	-3.1%	-1.9%	-	-	-	-2.3%	11/11	\$6,213,208
PowerShares DB Commodity Index	-7.2	-12.6	-9.5	-9.9	-	-	-	-5.8	11/11	3,307,759
DB Liquid Commodity Index–OY Div.	-7.0	-11.8	-8.4	-8.9	-	-	-	-4.9		
Aether Real Assets II	0.0	0.0	2.4	10.5	-	-	-	-15.6	5/12	1,616,974
Kayne Anderson Energy Fund VI	0.0	0.0	8.4	9.3	-	-	-	-11.8	12/12	1,288,475
<u>Diversifying Strategies Composite</u>	-1.8	-1.4	4.4	7.0	8.1	6.9	5.1	5.1	6/04	35,690,211
HFRI Fund of Funds Index	0.1	0.6	2.7	6.4	5.3	3.5	3.5	3.4		
PIMCO All Asset	-3.5	-2.9	3.8	5.2	8.0	7.5	-	6.2	11/05	18,158,374
HFRI Fund Weighted Composite Index	-0.4	0.3	3.4	7.0	6.6	5.2	-	5.0		
Weatherflow Fund	-0.7	-0.8	3.9	7.6	8.7	6.5	6.9	6.9	6/04	8,951,406
HFRI Fund of Funds: Diversified Index	0.1	0.5	2.5	6.5	5.2	3.6	3.5	3.5		
Ironwood International	0.9	1.4	6.3	10.6	9.5	8.2	-	3.0	5/08	8,580,431
HFRI Fund of Funds: Conservative Index	0.5	0.6	3.2	6.0	5.0	3.5	-	0.7		
<u>Other</u>										
Signature Bank	0.0	0.0	0.0	0.0	3.9	5.5	10.6	8.4	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	0.0	1.5	1.5	1/02	10,356,571
Foundation Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	6/02	156,292
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.4	1.4		
Fixed Account Cash	0.0	0.0	0.0	0.0	0.0	0.0	-	0.1	6/08	10,112,397
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	0.0	0.1	-	0.8	2/07	32,914
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	-	0.7		
Northern Trust Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.5	1/02	54,968
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.4	1.4		

The University of Toledo Foundation

Asset Allocation

Report For Periods Ending September 30, 2014

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	43,992,511	10.0%		
Key Trust Index 500 Fund	13,398,439	3.1%		
Vulcan Value Partners	13,692,003	3.1%		
Harris	20,031,063	4.6%		
Student Managed Portfolio	1,509,995	0.3%		
Large Cap Subtotal	92,624,011	21.1%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	8,859,987	2.0%		
Westfield Small/Mid Cap Growth	19,047,903	4.3%		
Mid Cap Subtotal	27,907,890	6.4%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	15,771,917	3.6%		
Westfield Small Cap Growth	12,067,686	2.7%		
DFA US Micro Cap	4,616,839	1.1%		
Small Cap Subtotal	32,456,442	7.4%	7.5%	0.0% to 15.0%
Harbor International Instl	23,753,356	5.4%		
Dodge & Cox Global Stock	28,967,876	6.6%		
Templeton International	22,442,360	5.1%		
Intl. Developed Subtotal	75,163,592	17.1%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	13,029,171	3.0%		
DFA Emerging Markets Value	12,220,116	2.8%		
Harding Loevner Emerging Markets	12,358,245	2.8%		
Emerging Markets Subtotal	37,607,532	8.6%	10.0%	0.0% to 10.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
CommonSense Long Biased Offshore	130,132	0.0%		
Pennant Winward Fund	7,772,690	1.8%		
Marble Arch	9,773,570	2.2%		
Hoplite	11,213,544	2.6%		
Directional Hedged Equity Subtotal	29,839,730	6.8%	5.0%	0.0% to 10.0%
FEG Private Opportunities Fund	12,150,150	2.8%		
Robeco SAM Fund III	1,073,839	0.2%		
Private Equity Subtotal	13,223,989	3.0%	5.0%	0.0% to 15.0%
Global Equity Subtotal	308,823,186	70.4%	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	1	0.0%		
DoubleLine Total Return	15,454,560	3.5%		
Trust Company of Toledo	8,339,286	1.9%		
Loomis Sayles Fixed Income Fund	6,270,109	1.4%		
Templeton Global Bond	4,525,771	1.0%		
Interest Rate Sensitive Subtotal	34,589,727	7.9%	13.0%	5.0% to 50.0%
Loomis Sayles Fixed Income Fund	2,438,376	0.6%		
Ridgeworth Seix Floating Rate	6,458,446	1.5%		
Fidelity Real Estate High Income	4,580,678	1.0%		
Rimrock High Income Plus	10,095,444	2.3%		
Siguler Guff DOF III	3,157,572	0.7%		
Falcon Strategic Partners IV	1,592,514	0.4%		
Credit Subtotal	28,323,030	6.5%	7.0%	5.0% to 70.0%
Global Fixed Income Subtotal	62,912,757	14.3%	20.0%	10.0% to 40.0%
ING International REIT	7,413,100	1.7%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Metropolitan Real Estate Partners VII	1,535,991	0.3%		
Real Estate Subtotal	14,731,258	3.4%	5.0%	0.0% to 10.0%
PowerShares DB Commodity Index	3,307,759	0.8%		
Aether Real Assets	1,616,974	0.4%		
Kayne Anderson Energy Fund VI	1,288,475	0.3%		
Natural Resources Subtotal	6,213,208	1.4%	5.0%	0.0% to 15.0%
Real Assets Subtotal	20,944,466	4.8%	10.0%	0.0% to 25.0%
PIMCO All Asset	18,158,374	4.1%		
Weatherlow Fund	8,951,406	2.0%		
Ironwood International Ltd. (Absolute Return)	8,580,431	2.0%		
Diversifying Strategies Subtotal	35,690,211	8.1%	7.5%	0.0% to 15.0%
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
Cash	10,356,571	2.4%		
Cash/Other Subtotal	10,594,071	2.4%	0.0%	0.0% to 10.0%
Foundation Total	\$ 438,964,691	100%		

