



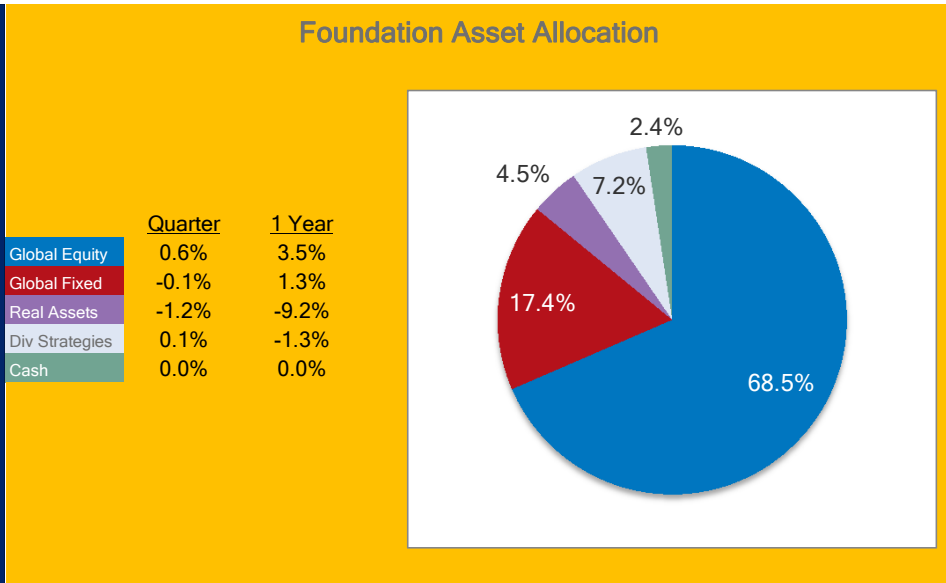
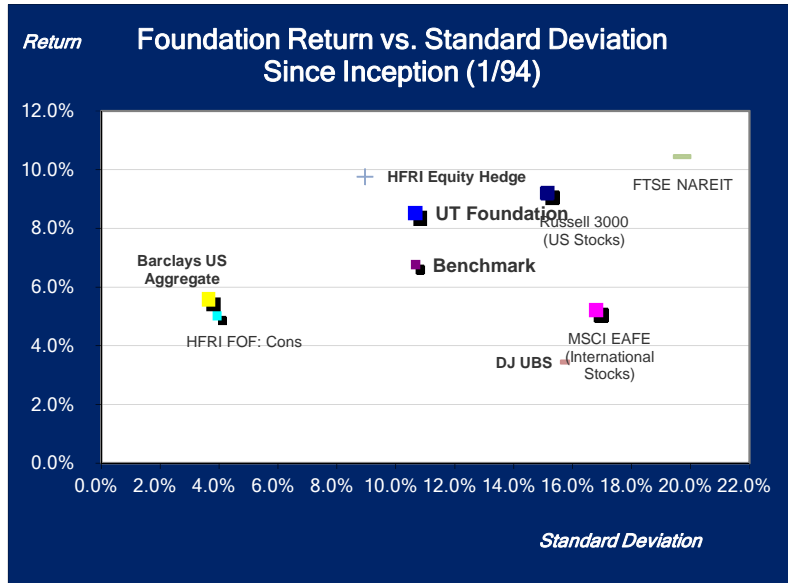
# The University of Toledo and The University of Toledo Foundation

## Composite Performance Review

Report For Periods Ending June 30, 2015



	Assets	Qtr	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
<b>UT Foundation Composite</b>	<b>\$454,893,266</b>	<b>0.4</b>	<b>2.3</b>	<b>2.3</b>	<b>12.0</b>	<b>11.3</b>	<b>6.7</b>	<b>8.5</b>	<i>1/94</i>
Broad Policy Index <sup>1</sup>		-0.2	2.7	2.7	10.8	11.0	6.8	7.6	
Target Weighted Index <sup>2</sup>		-0.2	0.6	0.6	8.4	9.1	5.4	7.0	
CPI + 5.25%		2.1	5.3	5.3	6.7	7.2	7.4	7.6	
<b>University Board Designated Reserves<sup>^</sup></b>	<b>\$157,378,195</b>	<b>1.8</b>	<b>3.7</b>	<b>3.7</b>	<b>12.5</b>	<b>12.2</b>	<b>-</b>	<b>5.3</b>	<i>5/05</i>
<b>University Institutional Reserves (Less Cash)</b>	<b>\$3,875,891</b>	<b>0.8</b>	<b>2.6</b>	<b>2.6</b>	<b>13.2</b>	<b>11.8</b>	<b>-</b>	<b>11.8</b>	<i>6/10</i>
Balanced Index <sup>4</sup>		-0.7	2.5	2.5	8.7	9.1	-	9.1	
<b>University Institutional Reserves (Cash)</b>	<b>\$3,079,138</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.0	11.0	-	0.1	
<b>University Institutional Reserves (Total)</b>	<b>\$6,955,029</b>	<b>0.5</b>	<b>1.6</b>	<b>1.6</b>	<b>7.8</b>	<b>6.3</b>	<b>-</b>	<b>6.3</b>	<i>6/10</i>



# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Foundation Composite</u></b>	<b>0.4%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>12.0%</b>	<b>11.3%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>8.5%</b>	1/94	\$454,893,266
Broad Policy Index <sup>1</sup>	-0.2	2.0	2.7	10.8	11.0	6.7	6.8	7.6		
Target Weighted Index <sup>2</sup>	-0.2	1.7	0.6	8.4	9.1	4.9	5.4	7.0		
CPI + 5.25%	2.1	3.1	5.3	6.7	7.2	6.6	7.4	7.6		
<b><u>Domestic Equity Composite</u></b>	<b>0.3</b>	<b>2.9</b>	<b>8.0</b>	<b>19.0</b>	<b>17.9</b>	<b>9.5</b>	<b>8.5</b>	<b>10.4</b>	1/94	151,789,402
Russell 3000 Index	0.1	1.9	7.3	17.7	17.5	9.7	8.2	9.2		
<b><u>Large Cap Composite</u></b>	<b>0.4</b>	<b>1.3</b>	<b>8.0</b>	<b>17.7</b>	<b>17.2</b>	<b>8.7</b>	<b>7.8</b>	<b>9.7</b>	1/94	84,355,081
S&P 500	0.3	1.2	7.4	17.3	17.3	9.4	7.9	9.1		
<b><u>Vanguard Institutional Index</u></b>	<b>0.3</b>	<b>1.2</b>	<b>7.4</b>	<b>17.3</b>	<b>17.3</b>	-	-	<b>17.8</b>	1/09	32,486,471
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	-	-	17.8		
<b><u>Key Trust Index 500 Fund</u></b>	<b>0.2</b>	<b>0.6</b>	<b>6.8</b>	<b>17.0</b>	<b>17.1</b>	<b>9.3</b>	<b>7.8</b>	<b>9.0</b>	1/94	14,020,996
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	9.4	7.9	9.1		
<b><u>Vulcan Value Partners</u></b>	<b>0.3</b>	<b>0.3</b>	<b>9.0</b>	-	-	-	-	<b>12.3</b>	1/14	14,733,280
Russell 1000 Value Index	0.1	-0.6	4.1	-	-	-	-	11.7		
<b><u>Harris</u></b>	<b>0.4</b>	<b>2.0</b>	<b>9.0</b>	<b>20.2</b>	<b>18.4</b>	<b>8.4</b>	<b>8.2</b>	<b>8.1</b>	3/01	21,506,837
Russell 1000 Value Index	0.1	-0.6	4.1	17.3	16.5	8.6	7.0	6.9		
<b><u>Student Managed Portfolio</u></b>	<b>0.0</b>	<b>2.6</b>	<b>8.1</b>	<b>18.0</b>	<b>16.9</b>	<b>6.4</b>	-	<b>6.0</b>	9/06	1,607,497
Russell 1000 Value Index	0.1	-0.6	4.1	17.3	16.5	8.6	-	6.0		
<b><u>Mid Cap Composite</u></b>	<b>-0.8</b>	<b>4.6</b>	<b>7.9</b>	<b>19.7</b>	<b>19.0</b>	<b>10.6</b>	<b>11.4</b>	<b>11.2</b>	12/01	30,575,150
Russell Mid Cap Index	-1.5	2.4	6.6	19.3	18.2	10.5	9.4	10.0		
<b><u>Vanguard Mid Cap Index</u></b>	<b>-1.2</b>	<b>3.1</b>	<b>8.6</b>	<b>19.7</b>	<b>18.2</b>	<b>10.5</b>	<b>9.4</b>	<b>9.8</b>	12/01	9,735,596
Spliced Vanguard Mid Cap Fund Index	-1.2	3.1	8.7	19.7	18.3	10.5	9.4	10.0		
<b><u>Westfield Small/Mid Cap Growth</u></b>	<b>-0.7</b>	<b>5.3</b>	<b>7.5</b>	<b>20.4</b>	<b>20.0</b>	<b>10.9</b>	<b>12.3</b>	<b>12.1</b>	6/02	20,839,554
Russell 2500 Growth Index	0.6	8.1	11.3	20.3	19.5	11.6	10.3	11.0		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Small Cap Composite</u></b>	<b>0.7%</b>	<b>5.4%</b>	<b>7.4%</b>	<b>20.6%</b>	<b>18.4%</b>	<b>11.4%</b>	<b>8.0%</b>	<b>11.9%</b>	9/01	\$36,859,171
Russell 2000 Index	0.4	4.8	6.5	17.8	17.1	10.4	8.4	10.0		
<b>DFA US Small Cap Value</b>	<b>0.1</b>	<b>2.5</b>	<b>1.5</b>	<b>19.3</b>	<b>17.8</b>	<b>11.2</b>	<b>8.2</b>	<b>12.0</b>	9/01	17,251,096
Russell 2000 Value Index	-1.2	0.8	0.8	15.5	14.8	9.3	6.9	9.8		
<b>Westfield Small Cap Growth</b>	<b>1.3</b>	<b>9.6</b>	<b>16.2</b>	<b>22.6</b>	<b>18.7</b>	<b>11.3</b>	-	<b>9.5</b>	12/07	14,351,747
Russell 2000 Growth Index	2.0	8.7	12.3	20.1	19.3	11.5	-	9.3		
<b>DFA US Micro Cap</b>	<b>1.0</b>	<b>4.2</b>	<b>5.7</b>	<b>19.3</b>	<b>18.3</b>	<b>11.8</b>	<b>8.5</b>	<b>11.4</b>	9/01	5,256,328
Russell 2000 Index	0.4	4.8	6.5	17.8	17.1	10.4	8.4	10.0		
<b><u>International Equity Composite</u></b>	<b>1.1</b>	<b>4.2</b>	<b>-3.7</b>	<b>10.8</b>	<b>8.7</b>	<b>1.6</b>	<b>5.7</b>	<b>7.0</b>	1/94	113,098,415
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	7.8	1.5	5.5	5.2		
<b><u>International - Developed Composite</u></b>	<b>0.9</b>	<b>4.9</b>	<b>-2.6</b>	<b>13.4</b>	<b>11.0</b>	<b>3.1</b>	<b>6.8</b>	<b>7.5</b>	1/94	76,360,271
MSCI EAFE Index	0.6	5.5	-4.2	12.0	9.5	2.0	5.1	4.9		
<b>Harbor International</b>	<b>1.6</b>	<b>7.4</b>	<b>-4.1</b>	<b>10.0</b>	<b>9.8</b>	<b>2.7</b>	<b>8.1</b>	<b>8.2</b>	5/05	24,486,989
MSCI EAFE Value Index	0.2	4.1	-7.1	11.8	8.9	1.7	4.4	4.5		
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	7.8	1.5	5.5	5.7		
<b>Dodge &amp; Cox Global Stock</b>	<b>0.8</b>	<b>2.2</b>	<b>0.5</b>	<b>18.3</b>	<b>14.4</b>	-	-	<b>10.4</b>	3/10	29,218,684
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	-	-	8.6		
<b>Templeton Foreign Equity</b>	<b>0.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>11.5</b>	<b>8.6</b>	<b>2.7</b>	<b>6.0</b>	<b>7.1</b>	1/94	22,654,598
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	7.8	1.5	5.5	5.2		
MSCI EAFE Value Index	0.2	4.1	-7.1	11.8	8.9	1.7	4.4	5.8		
<b><u>Emerging Markets Composite</u></b>	<b>1.3</b>	<b>2.9</b>	<b>-5.9</b>	<b>3.5</b>	<b>1.7</b>	-	-	<b>-0.3</b>	3/10	36,738,144
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	3.7	-	-	1.8		
<b>DFA Emerging Markets Small Cap</b>	<b>2.0</b>	<b>5.5</b>	<b>-1.7</b>	-	-	-	-	<b>4.8</b>	11/13	13,045,109
MSCI Emerging Markets Small Cap Index	4.5	8.3	0.3	-	-	-	-	5.4		
<b>DFA Emerging Markets Value</b>	<b>1.7</b>	<b>1.5</b>	<b>-9.1</b>	<b>2.3</b>	<b>1.5</b>	-	-	<b>-0.4</b>	3/10	11,620,215
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	3.7	-	-	1.8		
<b>Harding Loevner Emerging Markets</b>	<b>0.3</b>	<b>1.7</b>	<b>-7.0</b>	-	-	-	-	<b>0.4</b>	11/13	12,072,820
MSCI Emerging Markets Index	0.7	2.9	-5.1	-	-	-	-	-0.5		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Directional Hedged Equity Composite</u></b>	<b>1.1%</b>	<b>6.7%</b>	<b>10.0%</b>	<b>9.0%</b>	<b>7.8%</b>	<b>4.9%</b>	-	<b>4.7%</b>	5/08	\$38,010,778
HFRI Fund of Funds Index	0.1	2.6	3.9	6.2	4.1	1.2	-	1.0		
HFRI Equity Hedge Index	2.0	4.0	2.6	8.4	6.1	3.2	-	2.8		
<b>Pointer Offshore, Ltd.</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.0</b>	<b>7.4</b>	-	-	<b>5.0</b>	7/08	949,794
HFRI Fund of Funds: Strategic Index	0.8	3.5	4.2	7.2	4.7	-	-	1.7		
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	-	-	5.2		
<b>Pennant Winward Fund</b>	<b>-0.4</b>	<b>2.0</b>	<b>3.1</b>	-	-	-	-	<b>2.0</b>	12/13	12,024,313
HFRI Equity Hedge Index	2.0	4.0	2.6	-	-	-	-	3.9		
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	-	-	-	-	3.9		
<b>Marble Arch</b>	<b>2.4</b>	<b>13.5</b>	<b>19.8</b>	-	-	-	-	<b>15.6</b>	12/13	12,348,197
HFRI Equity Hedge Index	2.0	4.0	2.6	-	-	-	-	3.9		
<b>Hoplite Capital</b>	<b>1.2</b>	<b>4.7</b>	<b>7.2</b>	-	-	-	-	<b>4.1</b>	1/14	12,688,474
HFRI Equity Hedge Index	2.0	4.0	2.6	-	-	-	-	4.9		
S&P 500 Index	0.3	1.2	7.4	-	-	-	-	13.2		
<b><u>Private Equity Composite</u></b>	<b>0.0</b>	<b>-0.8</b>	<b>1.4</b>	<b>3.6</b>	-	-	-	<b>0.8</b>	10/11	19,758,123
Thomson One All Private Equity Index	0.0	1.6	4.7	13.0	-	-	-	13.1		
<b>FEG Private Opportunities Fund</b>	<b>0.0</b>	<b>0.7</b>	<b>3.1</b>	-	-	-	-	<b>5.1</b>	8/12	15,686,965
<b>FEG Private Opportunities Fund II</b>	<b>0.0</b>	<b>-5.7</b>	-	-	-	-	-	<b>-5.7</b>	12/14	2,733,011
<b>Robeco SAM Fund III</b>	<b>0.0</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-3.7</b>	-	-	-	<b>-5.1</b>	10/11	1,338,147
<b><u>Fixed Income Composite</u></b>	<b>-0.1</b>	<b>1.2</b>	<b>1.3</b>	<b>4.0</b>	<b>5.0</b>	<b>6.1</b>	<b>5.6</b>	<b>5.9</b>	1/94	75,608,596
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	5.6		
<b><u>Core Composite</u></b>	<b>-0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>3.0</b>	<b>4.3</b>	<b>5.5</b>	<b>5.2</b>	<b>5.7</b>	1/94	48,742,269
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	5.6		
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.5</b>	<b>1.1</b>	<b>3.3</b>	-	-	-	-	<b>3.0</b>	5/13	18,972,458
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	-	-	-	-	2.2		
<b>Trust Company of Toledo</b>	<b>-0.9</b>	<b>0.6</b>	<b>1.8</b>	<b>1.3</b>	<b>3.2</b>	<b>4.6</b>	<b>4.6</b>	<b>5.2</b>	1/94	8,496,128
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	5.6		
<b>Loomis Sayles Fixed Income Fund</b>	<b>-0.7</b>	<b>-1.4</b>	<b>-4.1</b>	<b>6.0</b>	<b>7.7</b>	-	-	<b>11.9</b>	3/09	10,467,985
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	-	-	4.5		
<b>Vanguard Inflation-Protected Securities Fund</b>	<b>-1.3</b>	-	-	-	-	-	-	<b>-1.3</b>	3/15	10,805,698
Barclays U.S. TIPS Index	-1.1	-	-	-	-	-	-	-1.1		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Credit Composite</u></b>	<b>0.7%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>7.0%</b>	<b>7.7%</b>	<b>9.4%</b>	-	<b>8.7%</b>	4/08	\$26,866,327
<b>Ridgeworth Seix Floating Rate High Income</b>	<b>0.8</b>	<b>3.3</b>	<b>1.9</b>	<b>4.7</b>	-	-	-	<b>4.4</b>	7/11	6,618,317
CS Leveraged Loan Index	0.8	2.9	2.2	5.3	-	-	-	4.8		
<b>Fidelity Real Estate High Income</b>	<b>-0.3</b>	<b>1.9</b>	<b>4.7</b>	<b>8.9</b>	-	-	-	<b>8.8</b>	7/11	4,776,477
Barclays Investment Grade CMBS Index	-1.1	0.7	2.0	3.4	-	-	-	4.1		
<b>Rimrock High Income Plus</b>	<b>1.3</b>	<b>1.8</b>	<b>2.8</b>	-	-	-	-	<b>2.8</b>	6/14	10,280,687
Barclays U.S. Corporate High Yield Index	0.0	2.5	-0.4	-	-	-	-	-0.4		
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	-	-	-	-	1.9		
<b>Siguler Guff DOF III</b>	<b>0.0</b>	<b>1.9</b>	<b>4.4</b>	<b>10.4</b>	<b>9.1</b>	<b>10.4</b>	-	<b>9.7</b>	4/08	2,463,986
<b>Falcon Strategic Partners IV</b>	<b>1.0</b>	<b>5.0</b>	<b>1.0</b>	-	-	-	-	<b>-2.2</b>	6/13	2,726,860
<b><u>Real Assets Composite</u></b>	<b>-1.2</b>	<b>1.8</b>	<b>-9.2</b>	<b>4.3</b>	<b>3.7</b>	-	-	<b>3.7</b>	11/09	13,150,182
Balanced Real Assets Index <sup>3</sup>	0.0	-1.0	-9.1	0.5	4.8	-	-	4.2		
<b><u>Real Estate Composite</u></b>	<b>-1.8</b>	<b>2.4</b>	<b>0.1</b>	<b>10.6</b>	<b>8.4</b>	-	-	<b>7.9</b>	11/09	8,994,822
NAREIT Index	-9.1	-5.4	4.1	9.1	14.4	-	-	15.3		
<b>ING International REIT</b>	<b>-2.1</b>	<b>2.9</b>	<b>-1.8</b>	<b>10.7</b>	-	-	-	<b>11.5</b>	11/11	7,681,005
S&P Developed ex-US Property Index	-1.9	2.6	-1.5	11.6	-	-	-	13.4		
<b>Metropolitan Real Estate Partners VII</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>14.5</b>	-	-	-	<b>-1.3</b>	10/10	1,313,817
<b><u>Natural Resources Composite</u></b>	<b>0.0</b>	<b>1.2</b>	<b>-21.1</b>	<b>-5.0</b>	-	-	-	<b>-6.2</b>	11/11	4,155,360
<b>Aether Real Assets II</b>	<b>0.0</b>	<b>-4.3</b>	<b>-16.9</b>	<b>1.8</b>	-	-	-	<b>-17.2</b>	5/12	1,640,263
<b>Kayne Anderson Energy Fund VI</b>	<b>0.0</b>	<b>19.8</b>	<b>10.8</b>	-	-	-	-	<b>-4.5</b>	12/12	2,515,097

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Diversifying Strategies Composite</u></b>	<b>0.1%</b>	<b>1.1%</b>	<b>-1.3%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>3.7%</b>	<b>4.4%</b>	<b>4.8%</b>	6/04	\$32,574,800
HFRI Fund of Funds Index	0.1	2.6	3.9	6.2	4.1	1.2	3.2	3.5		
<b>PIMCO All Asset</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-5.8</b>	<b>3.5</b>	<b>5.4</b>	<b>5.1</b>	<b>-</b>	<b>5.4</b>	11/05	17,609,385
HFRX Event Driven Index	0.0	1.4	-6.8	4.5	2.8	1.1	-	2.0		
HFRX Macro - Discretionary Thematic Index	0.9	3.6	5.1	3.8	5.3	2.0	-	5.2		
<b>Kepos Alpha Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.5</b>	4/15	3,859,042
HFRI Macro: Systematic Diversified Index	-	-	-	-	-	-	-	-3.9		
HFRI Macro Index	-	-	-	-	-	-	-	-2.4		
<b>Graham Tactical Trend Capped Beta</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.1</b>	4/15	3,954,832
HFRI Macro: Systematic Diversified Index	-	-	-	-	-	-	-	-3.9		
HFRI Macro Index	-	-	-	-	-	-	-	-2.4		
<b>SVP Restructuring Fund, Ltd.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	4/15	7,151,541
HFRI FOF: Conservative Index	-	-	-	-	-	-	-	0.1		
Barclays U.S. Aggregate Bond Index	-	-	-	-	-	-	-	-1.3		
<b><u>Other</u></b>										
<b>Signature Bank</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.8</b>	<b>4.8</b>	<b>10.6</b>	<b>7.9</b>	2/02	137,500
<b>McMaster Motors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	8/01	100,000
<b>UTF Gateway</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	8/11	4,850,000
<b>Tech Park Land</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	5/06	932,167
<b><u>Cash Composite</u></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.4</b>	<b>1.4</b>	1/02	4,883,303
<b>Foundation Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.4</b>	<b>1.4</b>	6/02	170,644
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.3	1.3		
<b>Fixed Account Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>	6/08	336,267
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	-	0.1		
<b>Key Bank Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>-</b>	<b>0.8</b>	2/07	32,914
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	-	0.7		
<b>Northern Trust Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>1.4</b>	<b>1.4</b>	1/02	4,343,478
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.3	1.3		
<b><u>Institutional Reserves Composite - Less Cash</u></b>	<b>0.8</b>	<b>2.5</b>	<b>2.6</b>	<b>13.2</b>	<b>11.8</b>	<b>-</b>	<b>-</b>	<b>11.8</b>	6/10	3,875,891
Balanced Index <sup>4</sup>	-0.7	1.7	2.5	8.7	9.1	-	-	9.1		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Domestic Equity Composite - Inst. Reserves</u></b>	<b>1.3%</b>	<b>2.9%</b>	<b>7.6%</b>	<b>18.7%</b>	<b>17.7%</b>	-	-	<b>17.7%</b>	6/10	\$1,297,230
<b>Vanguard Institutional Index</b>	<b>0.3</b>	<b>1.2</b>	<b>7.4</b>	<b>17.3</b>	<b>17.3</b>	-	-	<b>17.3</b>	6/10	436,332
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	-	-	17.3		
<b>Vanguard Value Index</b>	<b>0.5</b>	<b>-0.1</b>	<b>5.5</b>	<b>17.1</b>	<b>16.2</b>	-	-	<b>16.2</b>	6/10	329,680
Spliced Vanguard Value Fund Index	0.5	-0.1	5.5	17.2	16.3	-	-	16.3		
S&P 500 Index	0.3	1.2	7.4	17.3	17.3	-	-	17.3		
<b>Vanguard Mid Cap Index</b>	<b>-1.2</b>	<b>3.1</b>	<b>8.6</b>	<b>19.7</b>	<b>18.2</b>	-	-	<b>18.2</b>	6/10	257,290
Spliced Vanguard Mid Cap Fund Index	-1.2	3.1	8.7	19.7	18.3	-	-	18.3		
<b>DFA US Small Cap Value</b>	<b>0.1</b>	<b>2.5</b>	<b>1.5</b>	<b>19.3</b>	<b>17.8</b>	-	-	<b>17.8</b>	6/10	197,432
Russell 2000 Value Index	-1.2	0.8	0.8	15.5	14.8	-	-	14.8		
<b>DFA US Micro Cap</b>	<b>1.0</b>	<b>4.2</b>	<b>5.7</b>	<b>19.3</b>	<b>18.3</b>	-	-	<b>18.3</b>	6/10	76,496
Russell 2000 Index	0.4	4.8	6.5	17.8	17.1	-	-	17.1		
<b><u>International Equity Composite - Inst. Reserves</u></b>	<b>1.9</b>	<b>5.7</b>	<b>-2.6</b>	<b>12.4</b>	<b>10.1</b>	-	-	<b>10.1</b>	6/10	627,035
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	7.8	-	-	7.8		
<b>Harbor International</b>	<b>2.1</b>	<b>8.0</b>	<b>-3.6</b>	<b>10.2</b>	<b>9.9</b>	-	-	<b>9.9</b>	6/10	184,970
MSCI EAFE Value Index	0.2	4.1	-7.1	11.8	8.9	-	-	8.9		
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	7.8	-	-	7.8		
<b>Dodge &amp; Cox Global Stock</b>	<b>0.8</b>	<b>2.2</b>	<b>0.5</b>	<b>18.3</b>	<b>14.4</b>	-	-	<b>14.4</b>	6/10	190,059
MSCI AC World Index	0.3	2.7	0.7	13.0	11.9	-	-	11.9		
<b>Templeton Foreign Equity</b>	<b>0.4</b>	<b>5.7</b>	<b>-4.9</b>	<b>11.5</b>	<b>8.6</b>	-	-	<b>8.6</b>	6/10	187,919
MSCI AC World Index ex-US	0.5	4.0	-5.3	9.4	7.8	-	-	7.8		
MSCI EAFE Value Index	0.2	4.1	-7.1	11.8	8.9	-	-	8.9		
<b>DFA Emerging Markets Value</b>	<b>1.7</b>	<b>1.5</b>	<b>-9.1</b>	<b>2.3</b>	<b>1.5</b>	-	-	<b>1.5</b>	6/10	64,087
MSCI Emerging Markets Index	0.7	2.9	-5.1	3.7	3.7	-	-	3.7		
<b><u>Fixed Income Composite - Inst. Reserves</u></b>	<b>-0.4</b>	<b>0.2</b>	<b>0.0</b>	<b>2.0</b>	<b>3.8</b>	-	-	<b>3.8</b>	6/10	1,951,626
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	-	-	3.3		
<b>DoubleLine Total Return Bond Fund</b>	<b>-0.5</b>	<b>1.1</b>	-	-	-	-	-	<b>2.5</b>	9/14	982,101
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	-	-	-	-	-	1.7		
<b>Loomis Sayles Bond Fund</b>	<b>-1.0</b>	<b>-2.1</b>	-	-	-	-	-	<b>-2.4</b>	9/14	486,253
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	-	-	-	-	-	1.7		
<b>Templeton Global Bond Fund</b>	<b>-0.3</b>	<b>0.0</b>	-	-	-	-	-	<b>-1.7</b>	9/14	483,272
JP Morgan Non-U.S. GBI Index	-1.5	-5.6	-	-	-	-	-	-8.3		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending June 30, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Cash Composite - Inst. Reserves</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	-	-	<b>0.0%</b>	6/10	\$3,079,138
<b>Northern Trust</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	<b>0.0</b>	6/10	3,079,138
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
<b>Working Capital Cash &amp; Equivalents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.5</b>	<b>0.0</b>	<b>0.3</b>	12/03	46,363,522
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	0.1	1.3	1.3		
<b>Huntington Concentration Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>0.0</b>	3/12	25,977,012
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	-	-	-	0.1		
<b>Ohio Star Plus</b>	<b>0.1</b>	<b>0.1</b>	-	-	-	-	-	<b>0.1</b>	11/14	210,167
U.S. 91-Day Treasury Bills	0.0	0.0	-	-	-	-	-	0.0		
<b>Ohio Star</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	-	-	<b>0.1</b>	6/09	10,034,050
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
<b>National City</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	-	-	<b>0.2</b>	4/09	18,155
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
<b>Fifth Third Cash</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	-	-	<b>0.2</b>	3/10	77,787
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
<b>Fifth Third Working Capital Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	-	<b>0.0</b>	6/14	10,033,261
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.0		
<b>Huntington Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	<b>0.0</b>	3/10	524
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.0	0.1	-	-	0.1		
<b>Huntington</b>	<b>0.1</b>	<b>1.2</b>	<b>1.6</b>	<b>8.4</b>	<b>7.8</b>	<b>7.3</b>	<b>6.8</b>	<b>6.1</b>	12/03	12,566
Barclays U.S. Aggregate Bond Index	-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.5		

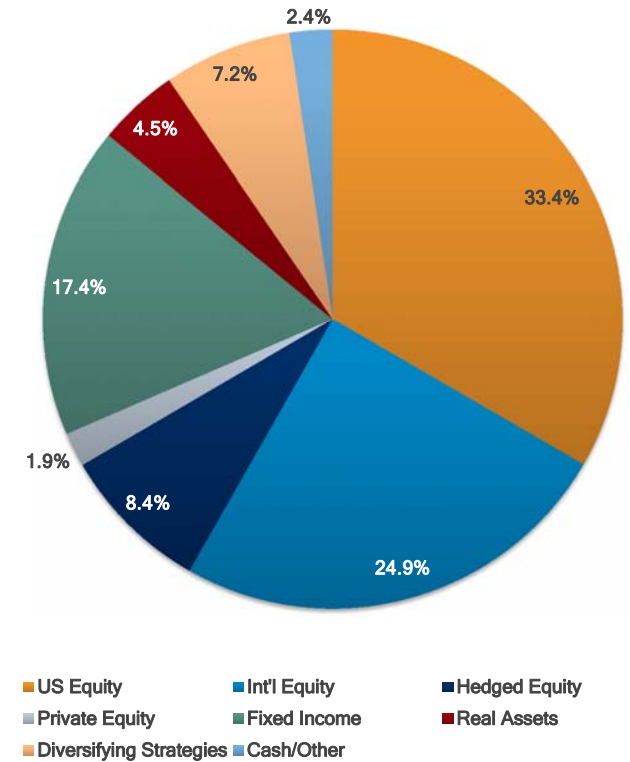


# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending June 30, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	32,486,471	7.1%		
Key Trust Index 500 Fund	14,020,996	3.1%		
Vulcan Value Partners	14,733,280	3.2%		
Harris	21,506,837	4.7%		
Student Managed Portfolio	1,607,497	0.4%		
<b>Large Cap Subtotal</b>	<b>84,355,081</b>	<b>18.5%</b>	<b>15.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	9,735,596	2.1%		
Westfield Small/Mid Cap Growth	20,839,554	4.6%		
<b>Mid Cap Subtotal</b>	<b>30,575,150</b>	<b>6.7%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	17,251,096	3.8%		
Westfield Small Cap Growth	14,351,747	3.2%		
DFA US Micro Cap	5,256,328	1.2%		
<b>Small Cap Subtotal</b>	<b>36,859,171</b>	<b>8.1%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International Instl	24,486,989	5.4%		
Dodge & Cox Global Stock	29,218,684	6.4%		
Templeton International	22,654,598	5.0%		
<b>Intl. Developed Subtotal</b>	<b>76,360,271</b>	<b>16.8%</b>	<b>15.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Small Cap	13,045,109	2.9%		
DFA Emerging Markets Value	11,620,215	2.6%		
Harding Loevner Emerging Markets	12,072,820	2.7%		
<b>Emerging Markets Subtotal</b>	<b>36,738,144</b>	<b>8.1%</b>	<b>10.0%</b>	<b>0.0% to 15.0%</b>
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
Pennant Winward Fund	12,024,313	2.6%		
Marble Arch	12,348,197	2.7%		
Hoplite	12,688,474	2.8%		
<b>Directional Hedged Equity Subtotal</b>	<b>38,010,778</b>	<b>8.4%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
FEG Private Opportunities Fund (40%)	6,274,786	1.4%		
FEG Private Opportunities Fund II (40%)	1,093,204	0.2%		
Robeco SAM Fund III	1,338,147	0.3%		
<b>Private Equity Subtotal</b>	<b>8,706,137</b>	<b>1.9%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Global Equity Subtotal</b>	<b>311,604,732</b>	<b>68.5%</b>	<b>62.5%</b>	<b>40.0% to 75.0%</b>

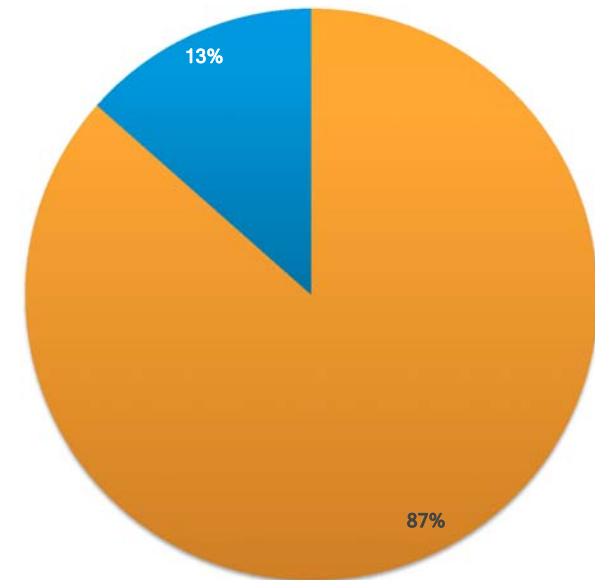


# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending June 30, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	18,972,458	4.2%		
Trust Company of Toledo	8,496,128	1.9%		
Loomis Sayles Fixed Income Fund	7,536,949	1.7%		
Vanguard Inflation-Protected Securities Fund	10,805,698	2.4%		
<b>Interest Rate Sensitive Subtotal</b>	<b>45,811,233</b>	<b>10.1%</b>	<b>13.0%</b>	<b>5.0% to 40.0%</b>
Loomis Sayles Fixed Income Fund	2,931,036	0.6%		
Ridgeworth Seix Floating Rate	6,618,317	1.5%		
Fidelity Real Estate High Income	4,776,477	1.1%		
Rimrock High Income Plus	10,280,687	2.3%		
Siguler Guff DOF III	2,463,986	0.5%		
Falcon Strategic Partners IV	2,726,860	0.6%		
FEG Private Opportunities Fund (20%)	3,137,393	0.7%		
FEG Private Opportunities Fund II (20%)	546,602	0.1%		
<b>Credit Subtotal</b>	<b>33,481,358</b>	<b>7.4%</b>	<b>7.0%</b>	<b>5.0% to 15.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>79,292,591</b>	<b>17.4%</b>	<b>20.0%</b>	<b>10.0% to 40.0%</b>
ING International REIT	7,681,005	1.7%		
Metropolitan Real Estate Partners VII	1,313,817	0.3%		
<b>Real Estate Subtotal</b>	<b>8,994,822</b>	<b>2.0%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
Aether Real Assets	1,640,263	0.4%		
Kayne Anderson Energy Fund VI	2,515,097	0.6%		
FEG Private Opportunities Fund (40%)	6,274,786	1.4%		
FEG Private Opportunities Fund II (40%)	1,093,204	0.2%		
<b>Natural Resources Subtotal</b>	<b>11,523,350</b>	<b>2.5%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Real Assets Subtotal</b>	<b>20,518,172</b>	<b>4.5%</b>	<b>10.0%</b>	<b>0.0% to 20.0%</b>
PIMCO All Asset	17,609,385	3.9%		
Kepos Alpha Fund	3,859,042	0.8%		
Graham Tactical Trend	3,954,832	0.9%		
SVP Restructuring Fund	7,151,541	1.6%		
<b>Diversifying Strategies Subtotal</b>	<b>32,574,800</b>	<b>7.2%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Signature Bank	137,500	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	4,883,303	1.1%		
<b>Cash/Other Subtotal</b>	<b>10,902,970</b>	<b>2.4%</b>	<b>0.0%</b>	<b>0.0% to 10.0%</b>
<b>Foundation Total</b>	<b>\$ 454,893,266</b>	<b>100%</b>		



■ Active ■ Passive

# The University of Toledo Foundation

## Asset Allocation

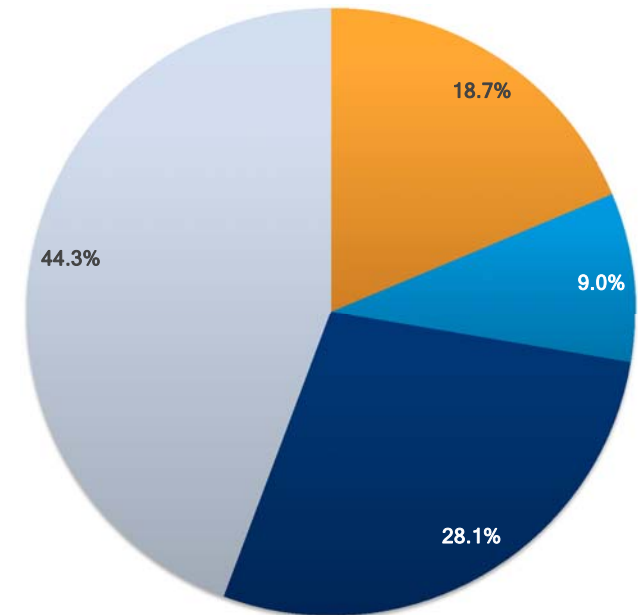
Reports For Periods Ending June 30, 2015

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	436,332	6.3%		
Vanguard Value Index	329,680	4.7%		
<b>Large Cap Subtotal</b>	<b>766,012</b>	<b>11.0%</b>	<b>20.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	257,290	3.7%		
<b>Mid Cap Subtotal</b>	<b>257,290</b>	<b>3.7%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	197,432	2.8%		
DFA US Micro Cap	76,496	1.1%		
<b>Small Cap Subtotal</b>	<b>273,928</b>	<b>3.9%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International	184,970	2.7%		
Templeton International	187,919	2.7%		
Dodge & Cox Global Stock	190,059	2.7%		
<b>Intl. Developed Subtotal</b>	<b>562,948</b>	<b>8.1%</b>	<b>10.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Value	64,087	0.9%		
<b>Emerging Markets Subtotal</b>	<b>64,087</b>	<b>0.9%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
<b>Global Equity Subtotal</b>	<b>1,924,265</b>	<b>27.7%</b>	<b>50.0%</b>	
DoubleLine Total Return	982,101	14.1%		
Loomis Sayles Bond	486,253	7.0%		
Templeton Global Bond	483,272	6.9%		
<b>Core/Core Plus Subtotal</b>	<b>1,951,626</b>	<b>28.1%</b>	<b>50.0%</b>	<b>45.0% to 55.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>1,951,626</b>	<b>28.1%</b>	<b>50.0%</b>	
Cash	3,079,138	44.3%		
<b>Cash Subtotal</b>	<b>3,079,138</b>	<b>44.3%</b>	<b>0.0%</b>	<b>0.0% to 100.0%</b>
<b>Institutional Reserve Total</b>	<b>\$ 6,955,029</b>	<b>100.00%</b>		

### Working Capital Cash & Equivalents

Huntington Concentration	25,977,012
Ohio Star Plus	210,167
Ohio Star	10,034,050
National City	18,155
Fifth Third	77,787
Fifth Third Working Capital Cash	10,033,261
Huntington Cash	524
Huntington	12,566

<b>Working Capital Cash &amp; Equiv.</b>	<b>\$ 46,363,522</b>		
--	----------------------	--	--



■ US Equity      ■ Int'l Equity  
■ Fixed Income      ■ Cash