

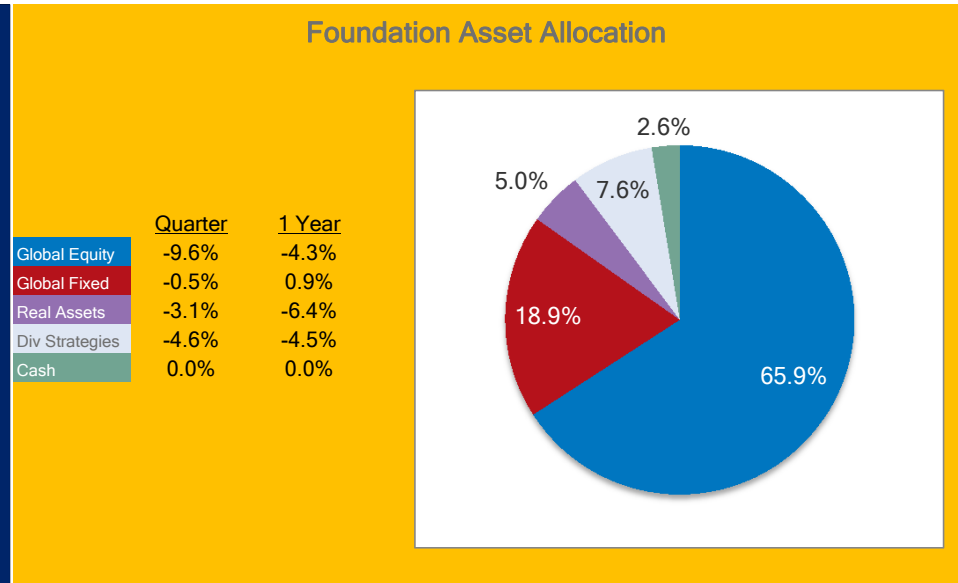
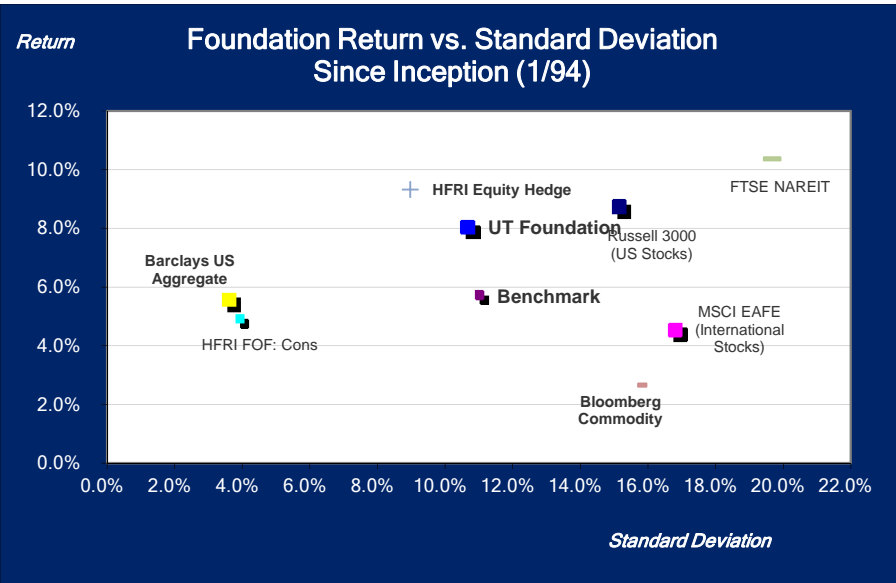


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending September 30, 2015



	Assets	Month	Qtr	YTD	Annualized				Since Inception	
					1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$420,229,834	-2.9	-7.3	-4.5	-3.4	7.2	7.7	5.4	8.0	<i>1/94</i>
Broad Policy Index ¹		-2.4	-6.2	-4.3	-2.5	6.7	7.6	5.7	7.2	
Target Weighted Index ²		-2.0	-5.9	-4.0	-3.1	4.8	5.9	4.3	6.6	
CPI + 5.25%		0.2	1.1	4.2	5.0	6.3	7.0	7.1	7.5	
University Board Designated Reserves^A	\$150,290,665	-2.9	-7.3	-4.5	-3.4	7.2	7.7	4.3	4.3	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$3,659,314	-2.0	-5.6	-3.2	-1.5	8.9	8.7	-	10.0	<i>6/10</i>
Balanced Index ⁴		-1.6	-3.7	-2.1	0.0	6.0	6.7	-	7.9	
University Institutional Reserves (Cash)	\$3,073,576	0.0	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	0.0	11.0	-	0.1	
University Institutional Reserves (Total)	\$6,732,890	-1.1	-3.1	-1.6	-0.3	5.5	5.4	-	5.3	<i>6/10</i>

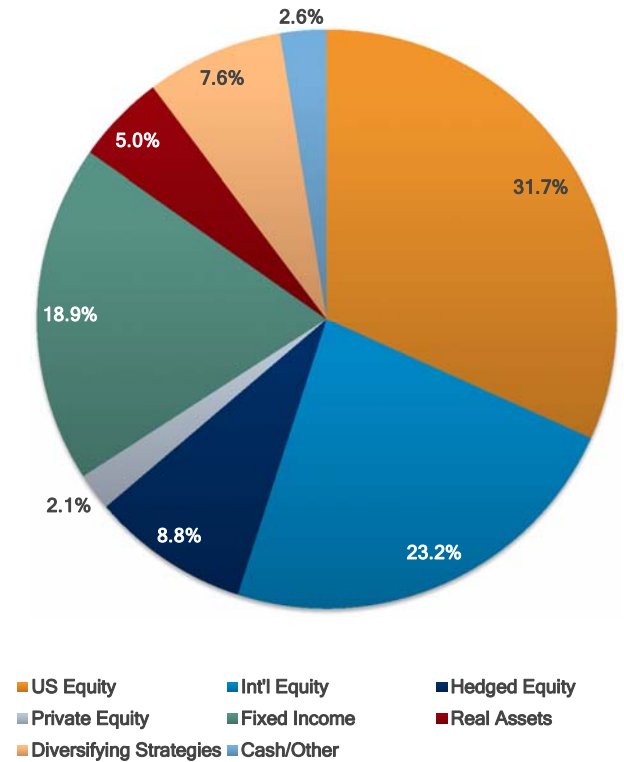


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending September 30, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	26,315,653	6.3%		
Key Trust Index 500 Fund	13,076,477	3.1%		
Vulcan Value Partners	13,264,677	3.2%		
Harris	19,863,143	4.7%		
Student Managed Portfolio	1,532,979	0.4%		
Large Cap Subtotal	74,052,929	17.6%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,010,328	2.1%		
Westfield Small/Mid Cap Growth	18,119,220	4.3%		
Mid Cap Subtotal	27,129,548	6.5%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	15,228,901	3.6%		
Westfield Small Cap Growth	12,314,127	2.9%		
DFA US Micro Cap	4,689,671	1.1%		
Small Cap Subtotal	32,232,699	7.7%	7.5%	0.0% to 15.0%
Harbor International Instl	21,310,013	5.1%		
Dodge & Cox Global Stock	25,400,196	6.0%		
Templeton International	20,265,989	4.8%		
Intl. Developed Subtotal	66,976,198	15.9%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	11,029,290	2.6%		
DFA Emerging Markets Value	9,393,298	2.2%		
Harding Loevner Emerging Markets	10,202,863	2.4%		
Emerging Markets Subtotal	30,625,451	7.3%	10.0%	0.0% to 15.0%
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
Pennant Winward Fund	11,562,997	2.8%		
Marble Arch	12,124,804	2.9%		
Hoplite	12,333,795	2.9%		
Directional Hedged Equity Subtotal	36,971,390	8.8%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,272,844	1.5%		
FEG Private Opportunities Fund II (40%)	1,529,455	0.4%		
Robeco SAM Fund III	992,386	0.2%		
Private Equity Subtotal	8,794,685	2.1%	5.0%	0.0% to 15.0%
Global Equity Subtotal	276,782,900	65.9%	62.5%	40.0% to 75.0%

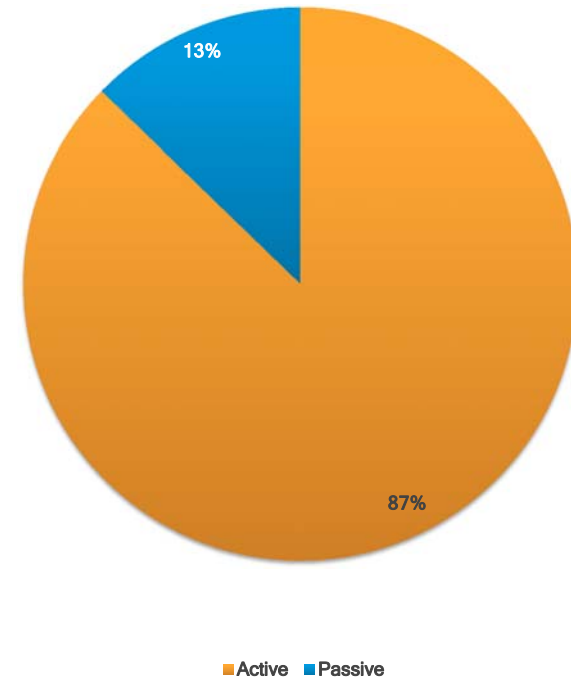


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending September 30, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,291,944	4.6%		
Trust Company of Toledo	8,538,497	2.0%		
Loomis Sayles Fixed Income Fund	7,239,873	1.7%		
Vanguard Inflation-Protected Securities Fund	10,713,342	2.5%		
Interest Rate Sensitive Subtotal	45,783,656	10.9%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,815,506	0.7%		
Ridgworth Seix Floating Rate	6,498,320	1.5%		
Fidelity Real Estate High Income	4,820,125	1.1%		
Rimrock High Income Plus	10,144,529	2.4%		
Siguler Guff DOF III	2,286,836	0.5%		
Falcon Strategic Partners IV	3,214,810	0.8%		
FEG Private Opportunities Fund (20%)	3,136,422	0.7%		
FEG Private Opportunities Fund II (20%)	764,728	0.2%		
Credit Subtotal	33,681,276	8.0%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	79,464,931	18.9%	20.0%	10.0% to 40.0%
ING International REIT	7,254,086	1.7%		
Metropolitan Real Estate Partners VII	1,233,806	0.3%		
Real Estate Subtotal	8,487,892	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	2,001,103	0.5%		
Kayne Anderson Energy Fund VI	2,673,763	0.6%		
FEG Private Opportunities Fund (40%)	6,272,844	1.5%		
FEG Private Opportunities Fund II (40%)	1,529,455	0.4%		
Natural Resources Subtotal	12,477,165	3.0%	5.0%	0.0% to 15.0%
Real Assets Subtotal	20,965,057	5.0%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	4,159,900	1.0%		
Graham Tactical Trend	4,177,948	1.0%		
SVP Restructuring Fund	6,788,758	1.6%		
Fir Tree International Value Fund	7,000,000	1.7%		
HBK Multi-Strategy Offshore Fund	10,000,000	2.4%		
Diversifying Strategies Subtotal	32,126,606	7.6%	7.5%	0.0% to 15.0%
Signature Bank	175,000	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.2%		
Tech Park Land	932,167	0.2%		
Cash	4,833,172	1.2%		
Cash/Other Subtotal	10,890,339	2.6%	0.0%	0.0% to 10.0%
Foundation Total	\$ 420,229,833	100%		

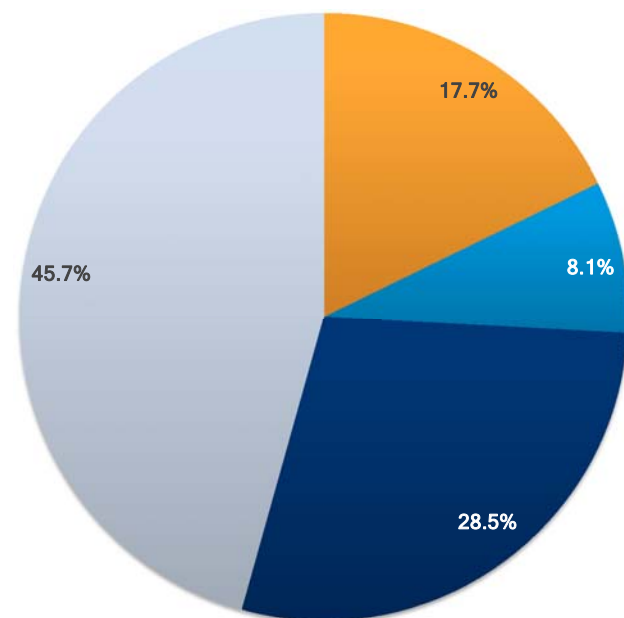


The University of Toledo Foundation

Asset Allocation

Reports For Periods Ending September 30, 2015

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	408,203	6.1%		
Vanguard Value Index	305,687	4.5%		
Large Cap Subtotal	713,890	10.6%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	238,123	3.5%		
Mid Cap Subtotal	238,123	3.5%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	174,289	2.6%		
DFA US Micro Cap	68,250	1.0%		
Small Cap Subtotal	242,539	3.6%	7.5%	0.0% to 15.0%
Harbor International	160,971	2.4%		
Templeton International	168,105	2.5%		
Dodge & Cox Global Stock	165,221	2.5%		
Intl. Developed Subtotal	494,297	7.3%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	51,805	0.8%		
Emerging Markets Subtotal	51,805	0.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,740,654	25.9%	50.0%	
DoubleLine Total Return	998,639	14.8%		
Loomis Sayles Bond	466,278	6.9%		
Templeton Global Bond	453,743	6.7%		
Core/Core Plus Subtotal	1,918,660	28.5%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,918,660	28.5%	50.0%	
Cash	3,073,576	45.7%		
Cash Subtotal	3,073,576	45.7%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,732,890	100.00%		



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

Working Capital Cash & Equivalents

Huntington Concentration	17,426,930
Ohio Star Plus	50,210,238
Ohio Star	34,638
National City	18,155
Fifth Third	77,819
Fifth Third Working Capital Cash	10,033,972
Huntington Cash	524
Huntington	11,236

Working Capital Cash & Equiv.	\$ 77,813,512		
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