

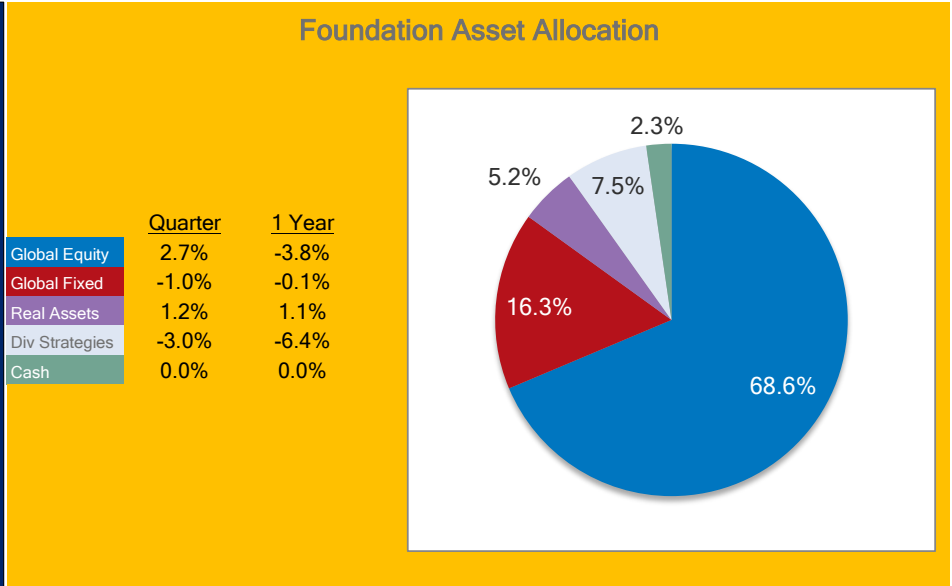
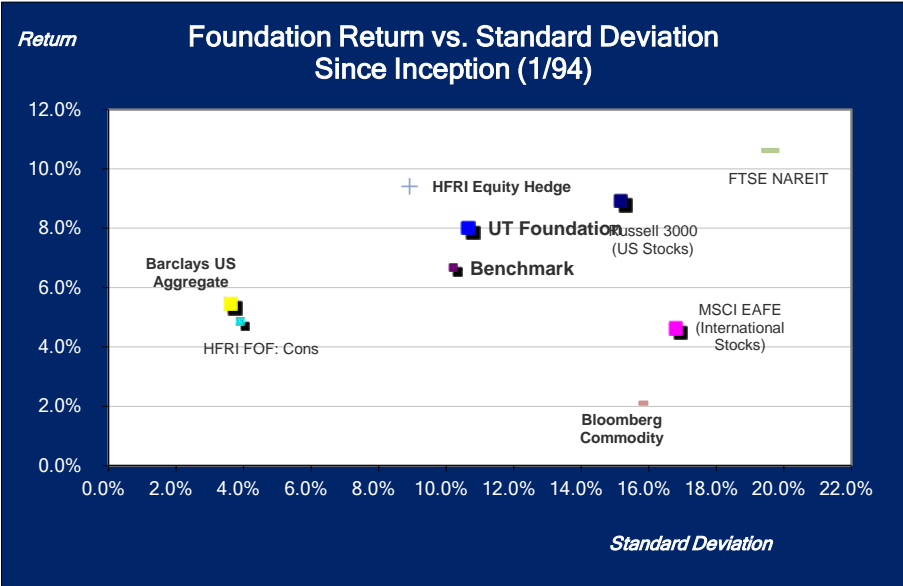


The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending December 31, 2015



	Assets	Month	Qtr	YTD	Annualized					Since Inception
					1 Year	3 Years	5 Years	10 Years		
UT Foundation Composite	\$424,069,996	-2.0	1.5	-3.1	-3.1	6.7	6.5	5.4	8.0	<i>1/94</i>
Broad Policy Index ¹		-1.5	3.7	-0.8	-0.8	7.5	7.0	5.8	7.2	
Target Weighted Index ²		-1.2	2.4	-1.8	-1.8	5.1	5.0	4.3	6.7	
CPI + 5.25%		0.3	1.4	5.6	5.6	6.3	6.9	7.1	7.5	
University Board Designated Reserves^A	\$146,867,398	-2.0	1.5	-3.1	-3.1	7.7	6.5	4.6	4.6	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$3,739,823	-1.9	2.2	-1.1	-1.1	8.8	7.6	-	10.0	<i>6/10</i>
Balanced Index ³		-1.2	2.4	0.3	0.3	6.3	6.3	-	8.0	
University Institutional Reserves (Cash)	\$3,069,198	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	0.1	0.1	0.0	11.0	-	0.1	
University Institutional Reserves (Total)	\$6,809,021	-1.1	1.2	-0.4	-0.4	5.3	5.2	-	5.3	<i>6/10</i>
Working Capital Cash & Equivalents	\$52,562,773	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.1	0.1	0.0	0.1	1.1	1.3	
TOTAL	\$483,441,790	-1.8	1.1	-2.8	-2.8	5.4	5.1	4.3	7.2	

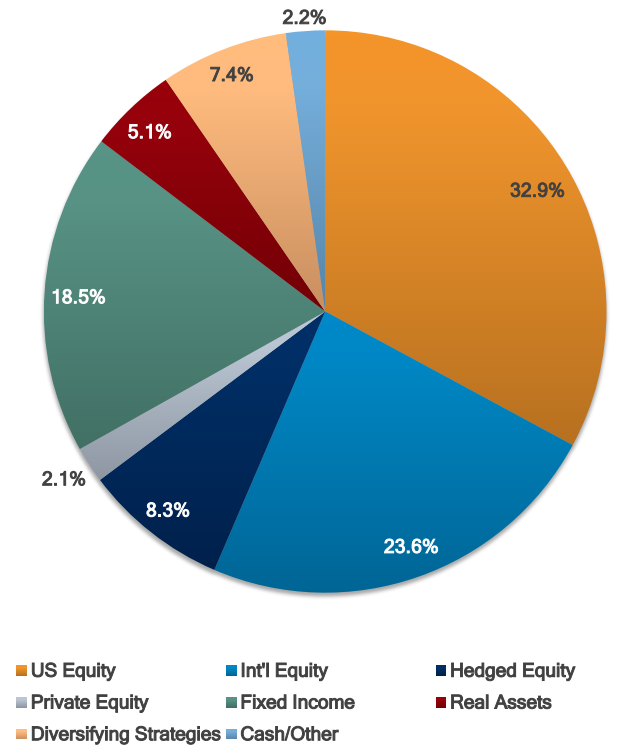


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending December 31, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	28,170,069	6.6%		
Key Trust Index 500 Fund	13,915,212	3.3%		
Vulcan Value Partners	13,428,371	3.2%		
Harris	20,709,288	4.9%		
Student Managed Portfolio	1,661,432	0.4%		
Large Cap Subtotal	77,884,372	18.4%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,320,525	2.2%		
Westfield Small/Mid Cap Growth	18,944,997	4.5%		
Mid Cap Subtotal	28,265,522	6.7%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	15,516,099	3.7%		
Westfield Small Cap Growth	12,905,379	3.0%		
DFA US Micro Cap	4,862,809	1.1%		
Small Cap Subtotal	33,284,287	7.8%	7.5%	0.0% to 15.0%
Harbor International Instl	21,920,380	5.2%		
Dodge & Cox Global Stock	26,290,042	6.2%		
Templeton International	20,853,002	4.9%		
Intl. Developed Subtotal	69,063,424	16.3%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	11,294,935	2.7%		
DFA Emerging Markets Value	9,297,966	2.2%		
Harding Loevner Emerging Markets	10,274,899	2.4%		
Emerging Markets Subtotal	30,867,800	7.3%	10.0%	0.0% to 15.0%
Pennant Winward Fund	11,366,041	2.7%		
Marble Arch	11,476,015	2.7%		
Hoplite	12,482,549	2.9%		
Directional Hedged Equity Subtotal	35,324,605	8.3%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,102,412	1.4%		
FEG Private Opportunities Fund II (40%)	1,781,455	0.4%		
Robeco SAM Fund III	982,570	0.2%		
Private Equity Subtotal	8,866,438	2.1%	5.0%	0.0% to 15.0%
Global Equity Subtotal	283,556,448	66.9%	62.5%	40.0% to 75.0%

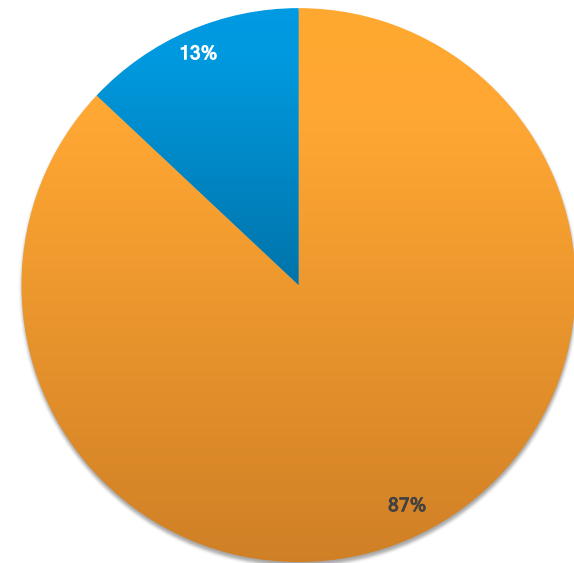


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending December 31, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,200,591	4.5%		
Trust Company of Toledo	8,544,768	2.0%		
Loomis Sayles Fixed Income Fund	7,185,783	1.7%		
Vanguard Inflation-Protected Securities Fund	10,632,273	2.5%		
ClearArc 5/3 Core Income Plus	11,011,003	2.6%		
Interest Rate Sensitive Subtotal	56,574,418	13.3%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,794,471	0.7%		
Ridgeworth Seix Floating Rate		0.0%		
Fidelity Real Estate High Income		0.0%		
Rimrock High Income Plus	9,815,319	2.3%		
Siguler Guff DOF III	2,182,858	0.5%		
Falcon Strategic Partners IV	3,072,791	0.7%		
FEF Private Opportunities Fund (20%)	3,051,206	0.7%		
FEF Private Opportunities Fund II (20%)	890,728	0.2%		
Credit Subtotal	21,807,373	5.1%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	78,381,791	18.5%	20.0%	10.0% to 40.0%
ING International REIT	7,193,124	1.7%		
Metropolitan Real Estate Partners VII	1,248,375	0.3%		
Real Estate Subtotal	8,441,499	2.0%	5.0%	0.0% to 10.0%
Aether Real Assets	2,031,100	0.5%		
Kayne Anderson Energy Fund VI	3,110,977	0.7%		
FEF Private Opportunities Fund (40%)	6,102,412	1.4%		
FEF Private Opportunities Fund II (40%)	1,781,455	0.4%		
Natural Resources Subtotal	13,025,945	3.1%	5.0%	0.0% to 15.0%
Real Assets Subtotal	21,467,444	5.1%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	4,089,016	1.0%		
Graham Tactical Trend	4,061,341	1.0%		
SVP Restructuring Fund	6,441,107	1.5%		
Fir Tree International Value Fund	6,778,896	1.6%		
HBK Multi-Strategy Offshore Fund	9,803,003	2.3%		
Diversifying Strategies Subtotal	31,173,363	7.4%	7.5%	0.0% to 15.0%
Signature Bank	175,000	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	3,433,784	0.8%		
Cash/Other Subtotal	9,490,951	2.2%	0.0%	0.0% to 10.0%
Foundation Total	\$ 424,069,996	100%		



■ Active ■ Passive

The University of Toledo Foundation

Asset Allocation

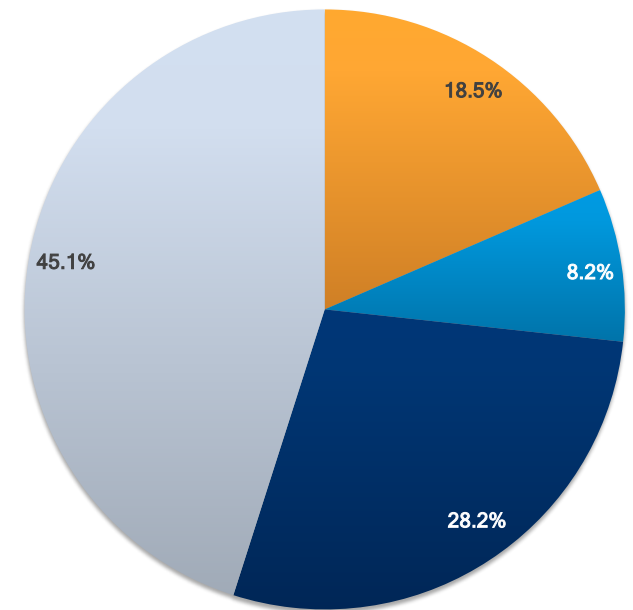
Reports For Periods Ending December 31, 2015

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	436,969	6.4%		
Vanguard Value Index	327,062	4.8%		
Large Cap Subtotal	764,031	11.2%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	246,320	3.6%		
Mid Cap Subtotal	246,320	3.6%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	177,576	2.6%		
DFA US Micro Cap	70,769	1.0%		
Small Cap Subtotal	248,345	3.6%	7.5%	0.0% to 15.0%
Harbor International	165,582	2.4%		
Templeton International	172,975	2.5%		
Dodge & Cox Global Stock	171,009	2.5%		
Intl. Developed Subtotal	509,566	7.5%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	51,279	0.8%		
Emerging Markets Subtotal	51,279	0.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,819,541	26.7%	50.0%	
DoubleLine Total Return	993,910	14.6%		
Loomis Sayles Bond	462,390	6.8%		
Templeton Global Bond	463,982	6.8%		
Core/Core Plus Subtotal	1,920,282	28.2%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,920,282	28.2%	50.0%	
Cash	3,069,198	45.1%		
Cash Subtotal	3,069,198	45.1%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,809,021	100.00%		

Working Capital Cash & Equivalents

Huntington Concentration	42,138,503
Ohio Star Plus	232,400
Ohio Star	34,655
National City	18,156
Fifth Third	77,854
Fifth Third Working Capital Cash	10,050,412
Huntington Cash	524
Huntington	10,269

Working Capital Cash & Equiv.	\$ 52,562,773		
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■ US Equity ■ Int'l Equity
■ Fixed Income ■ Cash