

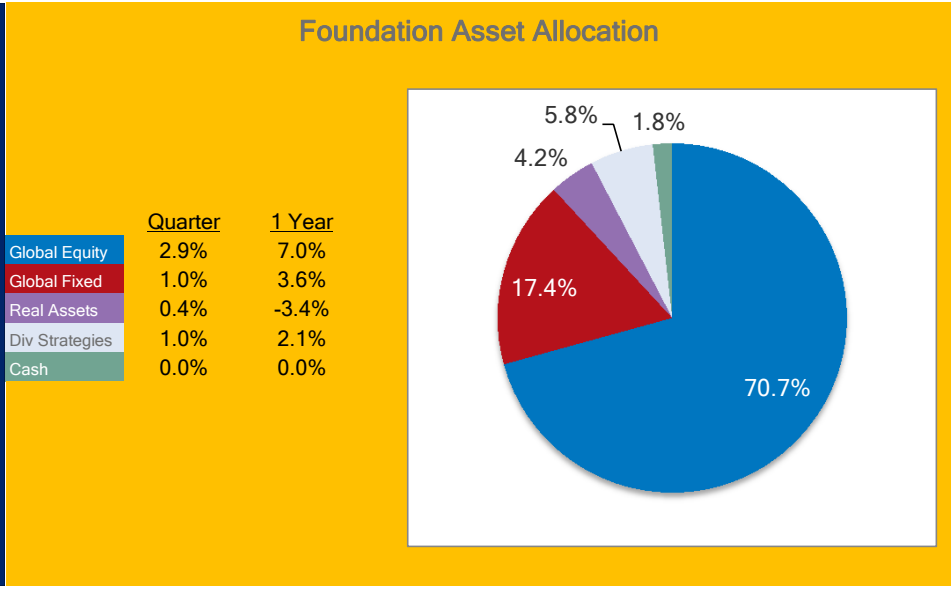
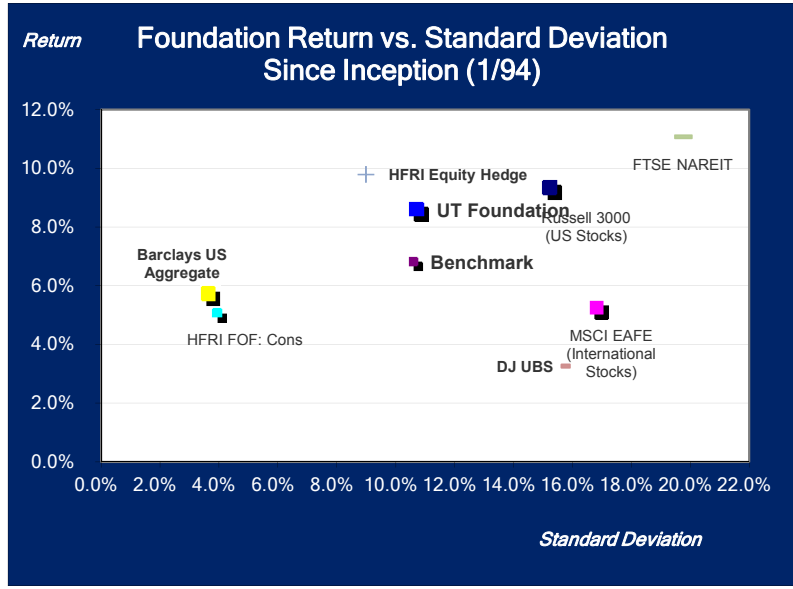


# The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending March 31, 2015



	Assets	Qtr	FYTD	Annualized				Since Inception	
				1 Year	3 Years	5 Years	10 Years		
<b>UT Foundation Composite</b>	<b>\$454,585,045</b>	<b>2.3</b>	<b>1.8</b>	<b>5.6</b>	<b>10.4</b>	<b>9.6</b>	<b>6.9</b>	<b>8.6</b>	<i>1/94</i>
Broad Policy Index <sup>1</sup>		2.2	2.9	7.2	10.0	9.5	7.0	7.7	
Target Weighted Index <sup>2</sup>		1.8	0.6	4.4	7.7	7.5	5.5	7.1	
CPI + 5.25%		1.0	2.9	5.2	6.3	6.9	7.3	7.5	
<b>University Board Designated Reserves<sup>^</sup></b>	<b>\$157,341,945</b>	<b>2.4</b>	<b>1.8</b>	<b>5.6</b>	<b>10.4</b>	<b>9.3</b>	<b>-</b>	<b>5.2</b>	<i>5/05</i>
<b>University Institutional Reserves (Less Cash)</b>	<b>\$24,174,267</b>	<b>1.6</b>	<b>1.8</b>	<b>5.5</b>	<b>11.6</b>	<b>-</b>	<b>-</b>	<b>12.3</b>	<i>6/10</i>
Balanced Index <sup>4</sup>		2.4	3.3	6.7	8.5	-	-	9.8	
<b>University Institutional Reserves (Cash)</b>	<b>\$9,383,846</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.1	-	-	0.1	
<b>University Institutional Reserves (Total)</b>	<b>\$33,558,113</b>	<b>1.1</b>	<b>1.2</b>	<b>3.6</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>6.5</b>	<i>6/10</i>
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$66,001,313</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>0.3</b>	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.0	0.0	0.0	0.1	0.1	1.3	1.4	
<b>TOTAL</b>	<b>\$554,144,471</b>	<b>1.9</b>	<b>1.5</b>	<b>4.7</b>	<b>8.5</b>	<b>7.6</b>	<b>5.5</b>	<b>7.7</b>	



# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Qtr	FYTD	Annualized						Since Inception	Date	Market Value
			1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Foundation Composite</u></b>	<b>2.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>10.4%</b>	<b>9.6%</b>	<b>6.3%</b>	<b>6.9%</b>	<b>8.6%</b>	1/94	\$454,585,045	
Broad Policy Index <sup>1</sup>	2.2	2.9	7.2	10.0	9.5	6.6	7.0	7.7			
Target Weighted Index <sup>2</sup>	1.8	0.6	4.4	7.7	7.5	4.7	5.5	7.1			
CPI + 5.25%	1.0	2.9	5.2	6.3	6.9	6.7	7.3	7.5			
<b><u>Domestic Equity Composite</u></b>	<b>2.5</b>	<b>7.7</b>	<b>11.9</b>	<b>17.0</b>	<b>15.0</b>	<b>9.6</b>	<b>8.8</b>	<b>10.5</b>	1/94	164,303,407	
Russell 3000 Index	1.8	7.1	12.4	16.4	14.7	9.4	8.4	9.3			
<b><u>Large Cap Composite</u></b>	<b>0.9</b>	<b>7.6</b>	<b>13.1</b>	<b>16.2</b>	<b>14.2</b>	<b>8.6</b>	<b>8.0</b>	<b>9.8</b>	1/94	96,857,738	
S&P 500	0.9	7.1	12.7	16.1	14.5	8.9	8.0	9.2			
<b><u>Vanguard Institutional Index</u></b>	<b>0.9</b>	<b>7.1</b>	<b>12.7</b>	<b>16.1</b>	<b>14.4</b>	-	-	<b>18.6</b>	1/09	45,096,648	
S&P 500 Index	0.9	7.1	12.7	16.1	14.5	-	-	18.6			
<b><u>Key Trust Index 500 Fund</u></b>	<b>0.4</b>	<b>6.6</b>	<b>13.0</b>	<b>15.9</b>	<b>14.3</b>	<b>8.9</b>	<b>7.9</b>	<b>9.1</b>	1/94	14,046,995	
S&P 500 Index	0.9	7.1	12.7	16.1	14.5	8.9	8.0	9.2			
<b><u>Vulcan Value Partners</u></b>	<b>0.0</b>	<b>8.6</b>	<b>15.6</b>	-	-	-	-	<b>14.8</b>	1/14	14,690,691	
Russell 1000 Value Index	-0.7	4.0	9.3	-	-	-	-	14.2			
<b><u>Harris</u></b>	<b>1.5</b>	<b>8.5</b>	<b>12.1</b>	<b>18.3</b>	<b>15.4</b>	<b>8.6</b>	<b>8.5</b>	<b>8.2</b>	3/01	21,416,057	
Russell 1000 Value Index	-0.7	4.0	9.3	16.4	13.8	7.7	7.2	7.0			
<b><u>Student Managed Portfolio</u></b>	<b>2.6</b>	<b>8.1</b>	<b>13.1</b>	<b>16.5</b>	<b>13.6</b>	<b>6.5</b>	-	<b>6.2</b>	9/06	1,607,347	
Russell 1000 Value Index	-0.7	4.0	9.3	16.4	13.8	7.7	-	6.1			
<b><u>Mid Cap Composite</u></b>	<b>5.4</b>	<b>8.8</b>	<b>11.6</b>	<b>17.3</b>	<b>16.4</b>	<b>11.6</b>	<b>12.0</b>	<b>11.5</b>	12/01	30,831,810	
Russell Mid Cap Index	4.0	8.3	13.7	18.1	16.2	11.2	10.0	10.3			
<b><u>Vanguard Mid Cap Index</u></b>	<b>4.3</b>	<b>9.9</b>	<b>14.9</b>	<b>17.9</b>	<b>16.1</b>	<b>11.1</b>	<b>10.0</b>	<b>10.1</b>	12/01	9,851,724	
Spliced Vanguard Mid Cap Fund Index	4.3	10.0	15.0	18.0	16.1	11.2	10.0	10.3			
<b><u>Westfield Small/Mid Cap Growth</u></b>	<b>6.0</b>	<b>8.2</b>	<b>10.0</b>	<b>17.1</b>	<b>17.0</b>	<b>12.4</b>	<b>12.9</b>	<b>12.4</b>	6/02	20,980,086	
Russell 2500 Growth Index	7.4	10.6	13.8	17.9	17.0	12.1	10.6	11.2			

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized								Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception		
<b><u>Small Cap Composite</u></b>	<b>4.7%</b>	<b>6.7%</b>	<b>8.4%</b>	<b>18.5%</b>	<b>15.5%</b>	<b>11.0%</b>	<b>8.6%</b>	<b>12.1%</b>	9/01	\$36,613,859
Russell 2000 Index	4.3	6.0	8.2	16.3	14.6	10.5	8.8	10.2		
<b>DFA US Small Cap Value</b>	<b>2.4</b>	<b>1.4</b>	<b>4.7</b>	<b>17.5</b>	<b>14.7</b>	<b>10.4</b>	<b>8.5</b>	<b>12.3</b>	9/01	17,242,422
Russell 2000 Value Index	2.0	2.0	4.4	14.8	12.5	8.9	7.5	10.1		
<b>Westfield Small Cap Growth</b>	<b>8.2</b>	<b>14.7</b>	<b>14.5</b>	<b>20.0</b>	<b>16.3</b>	<b>11.9</b>	-	<b>9.6</b>	12/07	14,167,934
Russell 2000 Growth Index	6.6	10.2	12.1	17.7	16.6	11.9	-	9.4		
<b>DFA US Micro Cap</b>	<b>3.1</b>	<b>4.6</b>	<b>5.5</b>	<b>17.5</b>	<b>16.1</b>	<b>11.1</b>	<b>8.8</b>	<b>11.5</b>	9/01	5,203,503
Russell 2000 Index	4.3	6.0	8.2	16.3	14.6	10.5	8.8	10.2		
<b><u>International Equity Composite</u></b>	<b>3.1</b>	<b>-4.7</b>	<b>-0.3</b>	<b>7.5</b>	<b>5.7</b>	<b>1.1</b>	<b>5.5</b>	<b>7.1</b>	1/94	111,916,599
MSCI AC World Index ex-US	3.5	-5.8	-1.0	6.4	4.8	1.2	5.5	5.3		
<b><u>International - Developed Composite</u></b>	<b>3.9</b>	<b>-3.5</b>	<b>-0.1</b>	<b>10.2</b>	<b>7.9</b>	<b>2.6</b>	<b>6.6</b>	<b>7.6</b>	1/94	75,666,616
MSCI EAFE Index	4.9	-4.8	-0.9	9.0	6.2	1.6	4.9	4.9		
<b>Harbor International</b>	<b>5.8</b>	<b>-5.6</b>	<b>-2.4</b>	<b>6.8</b>	<b>6.6</b>	<b>2.4</b>	-	<b>8.3</b>	5/05	24,107,018
MSCI EAFE Value Index	3.9	-7.3	-2.9	9.0	5.3	1.0	-	4.6		
MSCI AC World Index ex-US	3.5	-5.8	-1.0	6.4	4.8	1.2	-	5.8		
<b>Dodge &amp; Cox Global Stock</b>	<b>1.4</b>	<b>-0.2</b>	<b>4.6</b>	<b>15.4</b>	<b>10.8</b>	-	-	<b>10.8</b>	3/10	29,001,175
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	-	-	9.0		
<b>Templeton Foreign Equity</b>	<b>5.3</b>	<b>-5.3</b>	<b>-3.3</b>	<b>8.2</b>	<b>5.9</b>	<b>2.0</b>	<b>5.8</b>	<b>7.2</b>	1/94	22,558,423
MSCI AC World Index ex-US	3.5	-5.8	-1.0	6.4	4.8	1.2	5.5	5.3		
MSCI EAFE Value Index	3.9	-7.3	-2.9	9.0	5.3	1.0	4.2	5.8		
<b><u>Emerging Markets Composite</u></b>	<b>1.6</b>	<b>-7.1</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-0.6</b>	-	-	<b>-0.6</b>	3/10	36,249,983
MSCI Emerging Markets Index	2.2	-5.8	0.4	0.3	1.7	-	-	1.7		
<b>DFA Emerging Markets Small Cap</b>	<b>3.4</b>	<b>-3.6</b>	<b>3.0</b>	-	-	-	-	<b>4.2</b>	11/13	12,793,493
MSCI Emerging Markets Small Cap Index	3.6	-4.0	1.1	-	-	-	-	3.0		
<b>DFA Emerging Markets Value</b>	<b>-0.2</b>	<b>-10.6</b>	<b>-3.9</b>	<b>-1.8</b>	<b>-0.8</b>	-	-	<b>-0.8</b>	3/10	11,424,618
MSCI Emerging Markets Index	2.2	-5.8	0.4	0.3	1.7	-	-	1.7		
<b>Harding Loevner Emerging Markets</b>	<b>1.3</b>	<b>-7.3</b>	<b>-1.2</b>	-	-	-	-	<b>0.2</b>	11/13	12,031,872
MSCI Emerging Markets Index	2.2	-5.8	0.4	-	-	-	-	-1.1		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Directional Hedged Equity Composite</u></b>	<b>5.6%</b>	<b>8.8%</b>	<b>9.9%</b>	<b>8.1%</b>	<b>7.1%</b>	-	-	<b>4.7%</b>	5/08	\$37,611,548
HFRI Fund of Funds Index	2.5	3.8	5.4	5.4	3.5	-	-	1.0		
HFRI Equity Hedge Index	2.3	0.9	3.0	6.2	4.7	-	-	2.7		
<b>Pointer Offshore, Ltd.</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.4</b>	<b>6.7</b>	-	-	<b>5.2</b>	7/08	949,794
HFRI Fund of Funds: Strategic Index	2.9	3.7	5.4	5.9	3.8	-	-	1.7		
MSCI AC World Index	2.3	0.4	5.4	10.7	9.0	-	-	5.4		
<b>Pennant Winward Fund</b>	<b>2.4</b>	<b>3.4</b>	<b>2.9</b>	-	-	-	-	<b>2.8</b>	12/13	12,069,292
HFRI Equity Hedge Index	2.3	0.9	3.0	-	-	-	-	3.3		
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	-	-	-	-	6.1		
<b>Marble Arch</b>	<b>10.8</b>	<b>17.0</b>	<b>21.3</b>	-	-	-	-	<b>16.8</b>	12/13	12,059,582
HFRI Equity Hedge Index	2.3	0.9	3.0	-	-	-	-	3.3		
<b>Hoplite Capital</b>	<b>3.4</b>	<b>5.9</b>	<b>6.5</b>	-	-	-	-	<b>3.9</b>	1/14	12,532,880
HFRI Equity Hedge Index	2.3	0.9	3.0	-	-	-	-	4.4		
S&P 500 Index	0.9	7.1	12.7	-	-	-	-	16.0		
<b><u>Private Equity Composite</u></b>	<b>0.0</b>	<b>0.9</b>	<b>5.3</b>	<b>3.2</b>	-	-	-	<b>0.7</b>	10/11	17,327,691
Thomson One All Private Equity Index	0.0	0.4	4.8	11.1	-	-	-	12.3		
<b>FEG Private Opportunities Fund</b>	<b>0.0</b>	<b>1.0</b>	<b>6.0</b>	-	-	-	-	<b>4.8</b>	8/12	13,738,054
<b>FEG Private Opportunities Fund II</b>	<b>0.0</b>	-	-	-	-	-	-	<b>0.0</b>	9/14	2,365,001
<b>Robeco SAM Fund III</b>	<b>0.0</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-3.2</b>	-	-	-	<b>-4.9</b>	10/11	1,224,636
<b><u>Fixed Income Composite</u></b>	<b>1.0</b>	<b>1.1</b>	<b>3.6</b>	<b>4.5</b>	<b>5.4</b>	<b>5.9</b>	<b>5.9</b>	<b>6.0</b>	1/94	75,952,171
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.7		
<b><u>Core Composite</u></b>	<b>0.9</b>	<b>1.0</b>	<b>3.5</b>	<b>3.8</b>	<b>5.0</b>	<b>5.3</b>	<b>5.6</b>	<b>5.8</b>	1/94	48,985,706
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.7		
<b>DoubleLine Total Return Bond Fund</b>	<b>1.6</b>	<b>3.8</b>	<b>5.9</b>	-	-	-	-	<b>3.7</b>	5/13	19,069,751
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	-	-	-	-	3.5		
<b>Trust Company of Toledo</b>	<b>1.5</b>	<b>2.7</b>	<b>4.5</b>	<b>2.2</b>	<b>4.1</b>	<b>4.4</b>	<b>4.9</b>	<b>5.3</b>	1/94	8,571,560
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	4.7	4.9	5.7		
<b>Loomis Sayles Fixed Income Fund</b>	<b>-0.7</b>	<b>-3.4</b>	<b>0.7</b>	<b>6.4</b>	<b>7.7</b>	-	-	<b>12.5</b>	3/09	10,544,394
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	-	-	5.0		
<b>Vanguard Inflation-Protected Securities Fund</b>	-	-	-	-	-	-	-	-	3/15	10,800,000
Barclays U.S. TIPS Index	-	-	-	-	-	-	-	-		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Credit Composite</u></b>	<b>1.2%</b>	<b>1.2%</b>	<b>3.8%</b>	<b>7.0%</b>	<b>7.4%</b>	-	-	<b>8.8%</b>	4/08	\$26,966,465
<b>Ridgeworth Seix Floating Rate High Income</b>	<b>2.4</b>	<b>1.0</b>	<b>2.2</b>	<b>4.6</b>	-	-	-	<b>4.5</b>	7/11	6,563,450
CS Leveraged Loan Index	2.1	1.4	2.8	5.4	-	-	-	5.0		
<b>Fidelity Real Estate High Income</b>	<b>2.2</b>	<b>5.0</b>	<b>7.8</b>	<b>10.0</b>	-	-	-	<b>9.5</b>	7/11	4,767,326
Barclays Investment Grade CMBS Index	1.9	3.2	4.7	4.2	-	-	-	4.7		
<b>Rimrock High Income Plus</b>	<b>0.5</b>	<b>1.5</b>	-	-	-	-	-	<b>1.5</b>	6/14	10,153,553
Barclays U.S. Corporate High Yield Index	2.5	-0.4	-	-	-	-	-	-0.4		
Barclays U.S. Aggregate Bond Index	1.6	3.6	-	-	-	-	-	3.6		
<b>Siguler Guff DOF III</b>	<b>0.0</b>	<b>-0.2</b>	<b>2.2</b>	<b>9.1</b>	<b>8.1</b>	-	-	<b>9.4</b>	4/08	2,500,969
<b>Falcon Strategic Partners IV</b>	<b>0.0</b>	<b>-3.8</b>	<b>4.9</b>	-	-	-	-	<b>-5.2</b>	6/13	2,981,167
<b><u>Real Assets Composite</u></b>	<b>0.4</b>	<b>-9.3</b>	<b>-3.4</b>	<b>2.9</b>	<b>3.9</b>	-	-	<b>3.9</b>	11/09	12,802,182
Balanced Real Assets Index <sup>3</sup>	-1.0	-9.2	-6.8	0.3	4.2	-	-	4.4		
<b><u>Real Estate Composite</u></b>	<b>3.2</b>	<b>0.6</b>	<b>9.2</b>	<b>10.8</b>	<b>8.8</b>	-	-	<b>8.4</b>	11/09	9,138,012
NAREIT Index	4.0	14.5	22.7	14.0	15.6	-	-	18.1		
<b>ING International REIT</b>	<b>5.0</b>	<b>0.2</b>	<b>9.5</b>	<b>11.4</b>	-	-	-	<b>13.2</b>	11/11	7,842,310
S&P Developed ex-US Property Index	4.6	0.4	9.7	12.6	-	-	-	15.1		
<b>Metropolitan Real Estate Partners VII</b>	<b>-6.6</b>	<b>1.3</b>	<b>5.8</b>	<b>11.7</b>	-	-	-	<b>-3.2</b>	10/10	1,295,702
<b><u>Natural Resources Composite</u></b>	<b>-3.8</b>	<b>-22.0</b>	<b>-19.2</b>	<b>-9.0</b>	-	-	-	<b>-6.9</b>	11/11	3,664,170
<b>Aether Real Assets II</b>	<b>0.0</b>	<b>0.3</b>	<b>3.7</b>	-	-	-	-	<b>-12.9</b>	5/12	1,765,208
<b>Kayne Anderson Energy Fund VI</b>	<b>0.0</b>	<b>-7.5</b>	<b>2.1</b>	-	-	-	-	<b>-12.4</b>	12/12	1,898,961
<b><u>Diversifying Strategies Composite</u></b>	<b>1.0</b>	<b>-1.4</b>	<b>2.1</b>	<b>5.8</b>	<b>5.8</b>	<b>3.8</b>	<b>4.5</b>	<b>4.9</b>	6/04	26,552,481
HFRI Fund of Funds Index	2.5	3.8	5.4	5.4	3.5	1.4	3.2	3.5		
<b>PIMCO All Asset</b>	<b>0.1</b>	<b>-5.6</b>	<b>-1.4</b>	<b>3.4</b>	<b>5.9</b>	<b>5.1</b>	-	<b>5.5</b>	11/05	17,651,461
HFRX Event Driven Index	1.4	-6.8	-5.3	3.5	2.2	1.0	-	2.1		
HFRX Macro - Discretionary Thematic Index	2.8	4.3	5.9	3.3	4.8	2.6	-	5.3		
<b>Ironwood International</b>	<b>2.9</b>	<b>5.2</b>	<b>7.5</b>	<b>9.3</b>	<b>8.0</b>	-	-	<b>3.4</b>	5/08	8,901,020
HFRI Fund of Funds: Conservative Index	1.0	1.5	2.9	4.5	3.1	-	-	0.7		
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	4.4	-	-	5.0		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2015

	Qtr	FYTD	1Yr	Annualized						Date	Market Value
				3Yr	5Yr	7Yr	10Yr	Since Inception			
<b>Other</b>											
Signature Bank	0.0%	0.0%	0.0%	3.9%	4.8%	4.8%	10.6%	8.0%	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	
UTF Gateway	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	
<b>Cash Composite</b>	0.0	0.0	0.0	0.0	0.0	0.3	1.4	1.4	1/02	2,099,299	
<b>Foundation Cash</b>	0.0	0.0	0.0	0.0	0.0	0.3	1.4	1.5	6/02	127,697	
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.2	1.3	1.3			
<b>Fixed Account Cash</b>	0.0	0.0	0.0	0.0	0.0	-	-	0.1	6/08	335,862	
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1			
<b>Key Bank Money Market</b>	0.0	0.0	0.0	0.0	0.1	0.2	-	0.8	2/07	32,914	
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.2	-	0.7			
<b>Northern Trust Cash</b>	0.0	0.0	0.0	0.0	0.0	0.2	1.5	1.4	1/02	1,602,826	
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.2	1.3	1.4			
<b>Institutional Reserves Composite - Less Cash</b>	1.6	1.8	5.5	11.6	-	-	-	12.3	6/10	24,174,267	
Balanced Index 4	2.4	3.3	6.7	8.5	-	-	-	9.8			
<b>Domestic Equity Composite - Inst. Reserves</b>	1.6	6.2	10.8	16.8	-	-	-	18.4	6/10	9,657,760	
<b>Vanguard Institutional Index</b>	0.9	7.1	12.7	16.1	-	-	-	18.2	6/10	3,395,664	
S&P 500 Index	0.9	7.1	12.7	16.1	-	-	-	18.2			
<b>Vanguard Value Index</b>	-0.6	5.0	9.5	16.0	-	-	-	17.0	6/10	2,439,830	
Spliced Vanguard Value Fund Index	-0.6	5.0	9.5	16.0	-	-	-	17.2			
S&P 500 Index	0.9	7.1	12.7	16.1	-	-	-	18.2			
<b>Vanguard Mid Cap Index</b>	4.3	9.9	14.9	17.9	-	-	-	19.6	6/10	1,897,543	
Spliced Vanguard Mid Cap Fund Index	4.3	10.0	15.0	18.0	-	-	-	19.7			
<b>DFA US Small Cap Value</b>	2.4	1.4	4.7	17.5	-	-	-	18.8	6/10	1,344,392	
Russell 2000 Value Index	2.0	2.0	4.4	14.8	-	-	-	15.9			
<b>DFA US Micro Cap</b>	3.1	4.6	5.5	17.5	-	-	-	19.1	6/10	580,331	
Russell 2000 Index	4.3	6.0	8.2	16.3	-	-	-	18.0			

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending March 31, 2015

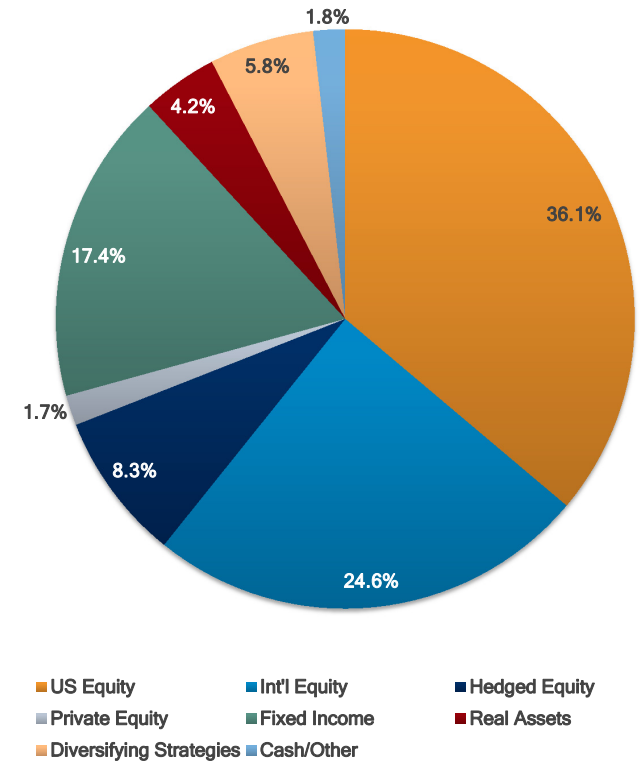
	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>International Equity Composite - Inst. Reserves</u></b>	<b>3.7%</b>	<b>-4.4%</b>	<b>-0.7%</b>	<b>8.9%</b>	-	-	-	<b>10.3%</b>	6/10	\$4,639,962
MSCI AC World Index ex-US	3.5	-5.8	-1.0	6.4	-	-	-	8.1		
<b>Harbor International</b>	<b>5.8</b>	<b>-5.6</b>	<b>-2.4</b>	<b>6.8</b>	-	-	-	<b>10.0</b>	6/10	1,351,537
MSCI EAFE Value Index	3.9	-7.3	-2.9	9.0	-	-	-	9.4		
MSCI AC World Index ex-US	3.5	-5.8	-1.0	6.4	-	-	-	8.1		
<b>Dodge &amp; Cox Global Stock</b>	<b>1.4</b>	<b>-0.2</b>	<b>4.6</b>	<b>15.4</b>	-	-	-	<b>15.1</b>	6/10	1,393,863
MSCI AC World Index	2.3	0.4	5.4	10.7	-	-	-	12.5		
<b>Templeton Foreign Equity</b>	<b>5.3</b>	<b>-5.3</b>	<b>-3.3</b>	<b>8.2</b>	-	-	-	<b>9.0</b>	6/10	1,364,983
MSCI AC World Index ex-US	3.5	-5.8	-1.0	6.4	-	-	-	8.1		
MSCI EAFE Value Index	3.9	-7.3	-2.9	9.0	-	-	-	9.4		
<b>DFA Emerging Markets Value</b>	<b>-0.2</b>	<b>-10.6</b>	<b>-3.9</b>	<b>-1.8</b>	-	-	-	<b>1.3</b>	6/10	529,579
MSCI Emerging Markets Index	2.2	-5.8	0.4	0.3	-	-	-	3.7		
<b><u>Fixed Income Composite - Inst. Reserves</u></b>	<b>0.6</b>	<b>0.4</b>	<b>2.8</b>	<b>3.1</b>	-	-	-	<b>4.1</b>	6/10	9,876,545
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	-	-	-	3.9		
<b>PIMCO Total Return</b>	<b>2.2</b>	<b>3.2</b>	<b>5.6</b>	<b>4.0</b>	-	-	-	<b>4.7</b>	6/10	81
Barclays U.S. Aggregate Bond Index	1.6	3.6	5.7	3.1	-	-	-	3.9		
<b>DoubleLine Total Return Bond Fund</b>	<b>1.6</b>	-	-	-	-	-	-	<b>3.0</b>	9/14	4,945,428
Barclays U.S. Aggregate Bond Index	1.6	-	-	-	-	-	-	3.4		
<b>Loomis Sayles Bond Fund</b>	<b>-1.0</b>	-	-	-	-	-	-	<b>-1.3</b>	9/14	2,466,364
Barclays U.S. Aggregate Bond Index	1.6	-	-	-	-	-	-	3.4		
<b>Templeton Global Bond Fund</b>	<b>0.2</b>	-	-	-	-	-	-	<b>-1.4</b>	9/14	2,464,672
JP Morgan Non-U.S. GBI Index	-4.1	-	-	-	-	-	-	-6.8		
<b><u>Cash Composite - Inst. Reserves</u></b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>0.0</b>	6/10	9,383,846
<b>Northern Trust</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>0.0</b>	6/10	9,383,845
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		

# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending March 31, 2015

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	45,096,648	9.9%		
Key Trust Index 500 Fund	14,046,995	3.1%		
Vulcan Value Partners	14,690,691	3.2%		
Harris	21,416,057	4.7%		
Student Managed Portfolio	1,607,347	0.4%		
<b>Large Cap Subtotal</b>	<b>96,857,738</b>	<b>21.3%</b>	<b>15.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	9,851,724	2.2%		
Westfield Small/Mid Cap Growth	20,980,086	4.6%		
<b>Mid Cap Subtotal</b>	<b>30,831,810</b>	<b>6.8%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	17,242,422	3.8%		
Westfield Small Cap Growth	14,167,934	3.1%		
DFA US Micro Cap	5,203,503	1.1%		
<b>Small Cap Subtotal</b>	<b>36,613,859</b>	<b>8.1%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International Instl	24,107,018	5.3%		
Dodge & Cox Global Stock	29,001,175	6.4%		
Templeton International	22,558,423	5.0%		
<b>Intl. Developed Subtotal</b>	<b>75,666,616</b>	<b>16.6%</b>	<b>15.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Small Cap	12,793,493	2.8%		
DFA Emerging Markets Value	11,424,618	2.5%		
Harding Loevner Emerging Markets	12,031,872	2.6%		
<b>Emerging Markets Subtotal</b>	<b>36,249,983</b>	<b>8.0%</b>	<b>10.0%</b>	<b>0.0% to 15.0%</b>
Pointer Offshore Ltd. (Long/Short)	949,794	0.2%		
Pennant Winward Fund	12,069,292	2.7%		
Marble Arch	12,059,582	2.7%		
Hoplite	12,532,880	2.8%		
<b>Directional Hedged Equity Subtotal</b>	<b>37,611,548</b>	<b>8.3%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
FEG Private Opportunities Fund (40%)	5,495,222	1.2%		
FEG Private Opportunities Fund II (40%)	946,000	0.2%		
Robeco SAM Fund III	1,224,636	0.3%		
<b>Private Equity Subtotal</b>	<b>7,665,858</b>	<b>1.7%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Global Equity Subtotal</b>	<b>321,497,412</b>	<b>70.7%</b>	<b>62.5%</b>	<b>40.0% to 75.0%</b>



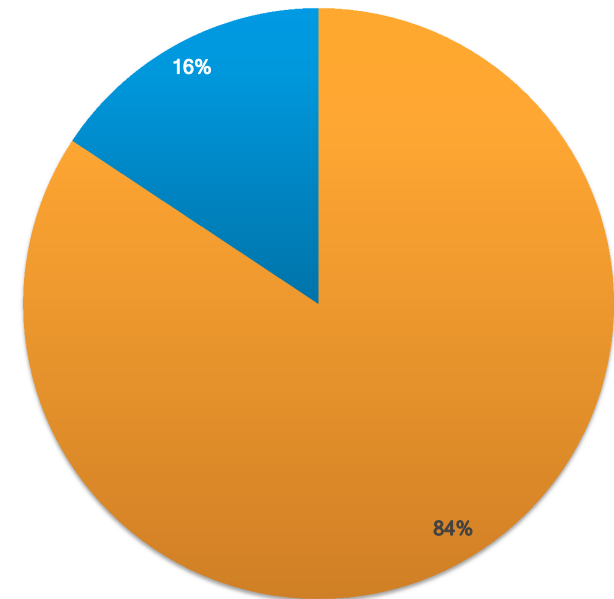


# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending March 31, 2015

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
Pimco Total Return		0.0%		
DoubleLine Total Return	19,069,751	4.2%		
Trust Company of Toledo	8,571,560	1.9%		
Loomis Sayles Fixed Income Fund	7,591,964	1.7%		
Vanguard Inflation-Protected Securities Fund	10,800,000	2.4%		
<b>Interest Rate Sensitive Subtotal</b>	<b>46,033,275</b>	<b>10.1%</b>	<b>13.0%</b>	<b>5.0% to 40.0%</b>
Loomis Sayles Fixed Income Fund	2,952,430	0.6%		
Ridgeworth Seix Floating Rate	6,563,450	1.4%		
Fidelity Real Estate High Income	4,767,326	1.0%		
Rimrock High Income Plus	10,153,553	2.2%		
Siguler Guff DOF III	2,500,969	0.6%		
Falcon Strategic Partners IV	2,981,167	0.7%		
FEG Private Opportunities Fund (20%)	2,747,611	0.6%		
FEG Private Opportunities Fund II (20%)	473,000	0.1%		
<b>Credit Subtotal</b>	<b>33,139,506</b>	<b>7.3%</b>	<b>7.0%</b>	<b>5.0% to 15.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>79,172,781</b>	<b>17.4%</b>	<b>20.0%</b>	<b>10.0% to 40.0%</b>
ING International REIT	7,842,310	1.7%		
Metropolitan Real Estate Partners VII	1,295,702	0.3%		
<b>Real Estate Subtotal</b>	<b>9,138,012</b>	<b>2.0%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
Aether Real Assets	1,765,208	0.4%		
Kayne Anderson Energy Fund VI	1,898,961	0.4%		
FEG Private Opportunities Fund (40%)	5,495,222	1.2%		
FEG Private Opportunities Fund II (40%)	946,000	0.2%		
<b>Natural Resources Subtotal</b>	<b>10,105,391</b>	<b>2.2%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Real Assets Subtotal</b>	<b>19,243,403</b>	<b>4.2%</b>	<b>10.0%</b>	<b>0.0% to 20.0%</b>
PIMCO All Asset	17,651,461	3.9%		
Ironwood International Ltd. (Absolute Return)	8,901,020	2.0%		
<b>Diversifying Strategies Subtotal</b>	<b>26,552,481</b>	<b>5.8%</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	2,099,299	0.5%		
<b>Cash/Other Subtotal</b>	<b>8,118,966</b>	<b>1.8%</b>	<b>0.0%</b>	<b>0.0% to 10.0%</b>
<b>Foundation Total</b>	<b>\$ 454,585,043</b>	<b>100%</b>		



■ Active ■ Passive

# The University of Toledo Foundation

## Asset Allocation

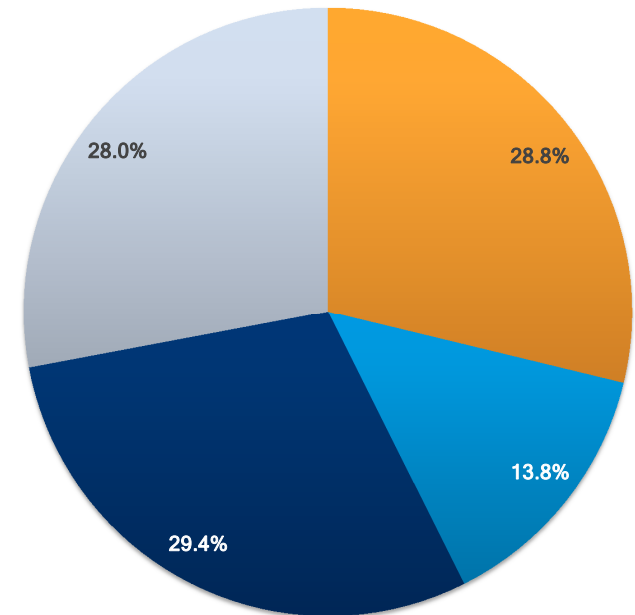
### Reports For Periods Ending March 31, 2015

Institutional Reserve Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	3,395,664	10.1%		
Vanguard Value Index	2,439,830	7.3%		
<b>Large Cap Subtotal</b>	<b>5,835,494</b>	<b>17.4%</b>	<b>20.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	1,897,543	5.7%		
<b>Mid Cap Subtotal</b>	<b>1,897,543</b>	<b>5.7%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	1,344,392	4.0%		
DFA US Micro Cap	580,331	1.7%		
<b>Small Cap Subtotal</b>	<b>1,924,723</b>	<b>5.7%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International	1,351,537	4.0%		
Templeton International	1,364,983	4.1%		
Dodge & Cox Global Stock	1,393,863	4.2%		
<b>Intl. Developed Subtotal</b>	<b>4,110,383</b>	<b>12.2%</b>	<b>10.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Value	529,579	1.6%		
<b>Emerging Markets Subtotal</b>	<b>529,579</b>	<b>1.6%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
<b>Global Equity Subtotal</b>	<b>14,297,722</b>	<b>42.6%</b>	<b>50.0%</b>	
Pimco Total Return	81	0.0%		
DoubleLine Total Return	4,945,428	14.7%		
Loomis Sayles Bond	2,466,364	7.3%		
Templeton Global Bond	2,464,672	7.3%		
<b>Core/Core Plus Subtotal</b>	<b>9,876,545</b>	<b>29.4%</b>	<b>50.0%</b>	<b>45.0% to 55.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>9,876,545</b>	<b>29.4%</b>	<b>50.0%</b>	
Cash	9,383,846	28.0%		
<b>Cash Subtotal</b>	<b>9,383,846</b>	<b>28.0%</b>	<b>0.0%</b>	<b>0.0% to 100.0%</b>
<b>Institutional Reserve Total</b>	<b>\$ 33,558,113</b>	<b>100%</b>		

#### Working Capital Cash & Equivalents

Huntington Concentration	36,622,070
Ohio Star Plus	10,006,790
Ohio Star	9,232,656
National City	18,154
Fifth Third	77,766
Huntington Cash	524
Huntington	14,099

<b>Working Capital Cash &amp; Equiv.</b>	<b>\$ 55,972,059</b>		
--	----------------------	--	--



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