



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

Report For Periods Ending September 30, 2016

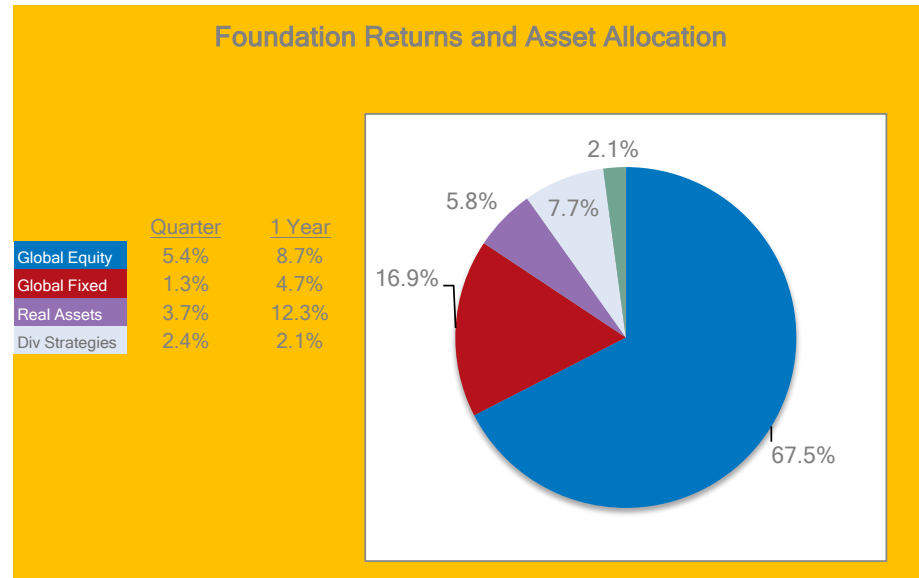


	Assets	Qtr	YTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
<b>UT Foundation Composite</b>	<b>\$438,007,286</b>	<b>4.2</b>	<b>5.9</b>	<b>7.4</b>	<b>4.6</b>	<b>9.7</b>	<b>5.2</b>	<b>8.0</b>	<i>1/94</i>	
Broad Policy Index <sup>1</sup>		3.9	7.1	11.0	6.1	9.9	5.8	7.3		
Target Weighted Index <sup>2</sup>		3.2	6.5	9.1	4.6	7.9	4.2	6.7		
CPI + 5.25%		1.8	5.1	6.7	6.3	6.5	7.0	7.5		
<b>University Board Designated Reserves<sup>A</sup></b>	<b>\$148,546,974</b>	<b>4.2</b>	<b>5.6</b>	<b>7.2</b>	<b>4.4</b>	<b>10.2</b>	<b>4.6</b>	<b>4.8</b>	<i>5/05</i>	
<b>University Institutional Reserves (Less Cash)</b>	<b>\$3,966,394</b>	<b>3.2</b>	<b>6.1</b>	<b>8.4</b>	<b>5.8</b>	<b>11.9</b>	<b>-</b>	<b>9.8</b>	<i>6/10</i>	
Balanced Index <sup>4</sup>		2.9	6.2	8.8	5.5	8.2		8.1		
<b>University Institutional Reserves (Cash)</b>	<b>\$3,057,539</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		0.1	0.2	0.2	0.1	11.0	-	0.1		
<b>University Institutional Reserves (Total)</b>	<b>\$7,023,933</b>	<b>1.8</b>	<b>3.4</b>	<b>4.6</b>	<b>3.5</b>	<b>6.9</b>	<b>-</b>	<b>5.2</b>	<i>6/10</i>	
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$73,038,982</b>	<b>-2.0</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.1</b>	<i>12/03</i>	
U>S> 91-Day Treasury Bills		0.1	0.2	0.2	0.1	0.1	0.8	2.5		
<b>TOTAL</b>	<b>\$518,070,201</b>	<b>3.7</b>	<b>5.0</b>	<b>6.1</b>	<b>3.7</b>	<b>8.0</b>	<b>4.2</b>	<b>7.2</b>		

## Executive Summary

- Quarterly composite outperformed benchmarks with reversion of value, energy, and international markets. One year underperformed due to headwinds from hedged equity and a quality/value tilt and credit. Long term results remain strong.
- Stocks rose nicely in July and were flat in August and September. Small cap and emerging markets led during the quarter and year.
- Fixed income began the quarter with a strong rally as markets absorbed the Brexit vote. Rates trickled down the remainder of the quarter as economic data was benign. Credit spreads are tight after a continued rally.
- Real assets rose as energy rebounded. Real estate has also benefitted from declining rates.
- Within hedge funds, long/short equity managers faced considerable pressure on the short side. Diversifying strategies held up well benefiting from credit and energy, while macro managers drifted in a trendless market.

## Foundation Returns and Asset Allocation

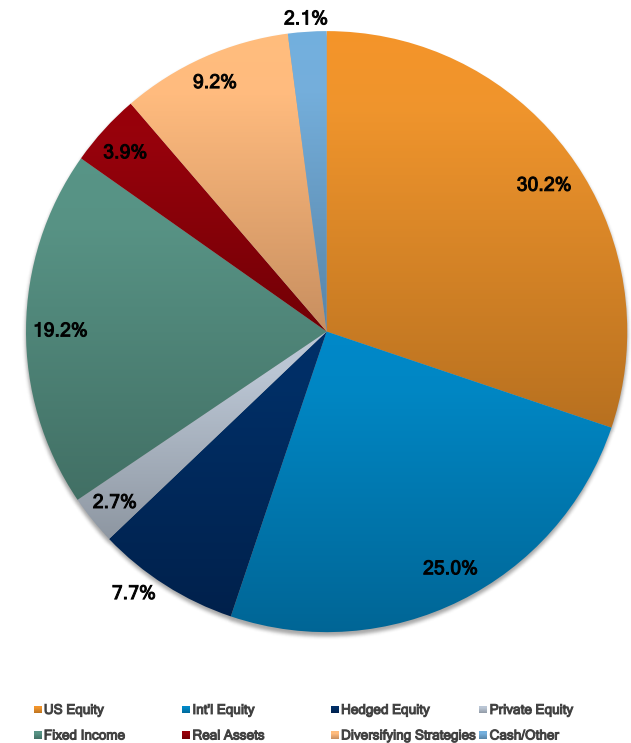


# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending September 30, 2016

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	24,929,490	5.7%		
Key Trust Index 500 Fund	9,637,597	2.2%		
Vulcan Value Partners	16,295,814	3.7%		
Harris	21,441,934	4.9%		
Student Managed Portfolio	1,711,638	0.4%		
<b>Large Cap Subtotal</b>	<b>74,016,473</b>	<b>16.9%</b>	<b>15.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	10,149,108	2.3%		
<b>Mid Cap Subtotal</b>	<b>10,149,108</b>	<b>2.3%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	17,296,037	3.9%		
Westfield Small Cap Growth	13,350,816	3.0%		
PNC Small Cap	12,000,000	2.7%		
DFA US Micro Cap	5,376,831	1.2%		
<b>Small Cap Subtotal</b>	<b>48,023,684</b>	<b>11.0%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International Instl	22,960,520	5.2%		
Dodge & Cox Global Stock	28,753,163	6.6%		
Templeton International	20,924,387	4.8%		
<b>Intl. Small Cap Subtotal</b>	<b>72,638,070</b>	<b>16.58%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
DFA Emerging Markets Small Cap	13,316,078	3.0%		
DFA Emerging Markets Value	11,251,471	2.6%		
Harding Loevner Emerging Markets	12,218,613	2.8%		
<b>Emerging Markets Subtotal</b>	<b>36,786,162</b>	<b>8.4%</b>	<b>10.0%</b>	<b>0.0% to 15.0%</b>
Pennant Windward Fund	10,656,008	2.4%		
Marble Arch	11,035,242	2.5%		
Hoplite	12,102,782	2.8%		
<b>Directional Hedged Equity Subtotal</b>	<b>33,794,032</b>	<b>7.7%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
FEG Private Opportunities Fund (40%)	6,603,875	1.5%		
FEG Private Opportunities Fund II (40%)	3,445,332	0.8%		
Robeco SAM Fund III	1,523,910	0.3%		
Rocket Ventures	90,000	0.0%		
<b>Private Equity Subtotal</b>	<b>11,663,117</b>	<b>2.7%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>

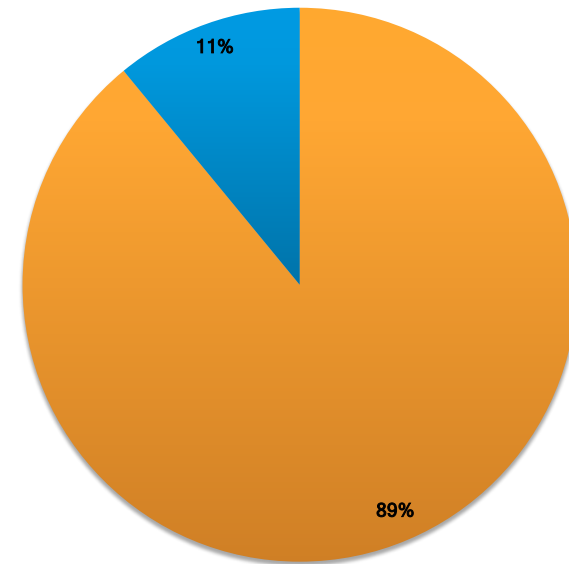


# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending September 30, 2016

<b>Global Equity Subtotal</b>	<b>287,070,646</b>	<b>65.5%</b>	<b>62.5%</b>	<b>40.0% to 75.0%</b>
<b>Foundation Composite (cont)</b>	<b>Market</b>	<b>% of</b>	<b>Long Term</b>	<b>IPS</b>
DoubleLine Total Return	19,982,566	4.6%		
Trust Company of Toledo	8,821,289	2.0%		
Loomis Sayles Fixed Income Fund	7,943,727	1.8%		
Vanguard Inflation-Protected Securities Fund	11,431,229	2.6%		
ClearArc 5/3 Core Income Plus	11,694,878	2.7%		
<b>Interest Rate Sensitive Subtotal</b>	<b>59,873,689</b>	<b>13.7%</b>	<b>13.0%</b>	<b>5.0% to 40.0%</b>
Loomis Sayles Fixed Income Fund	3,089,227	0.7%		
Rimrock High Income Plus	9,953,335	2.3%		
Siguler Guff DOF III	1,837,389	0.4%		
Falcon Strategic Partners IV	3,767,325	0.9%		
Falcon Strategic Partners V	727,758	0.2%		
FEF Private Opportunities Fund (20%)	3,301,937	0.8%		
FEF Private Opportunities Fund II (20%)	1,722,666	0.4%		
<b>Credit Subtotal</b>	<b>24,399,638</b>	<b>5.6%</b>	<b>7.0%</b>	<b>5.0% to 15.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>84,273,327</b>	<b>19.2%</b>	<b>20.0%</b>	<b>10.0% to 40.0%</b>
Metropolitan Real Estate Partners VII	1,033,476	0.2%		
<b>Real Estate Subtotal</b>	<b>1,033,476</b>	<b>0.2%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
Aether Real Assets	2,530,579	0.6%		
Kayne Anderson Energy Fund VI	3,579,152	0.8%		
Harvest MLP II	7,637,120	1.7%		
FEF Private Opportunities Fund (40%)	6,603,875	1.5%		
FEF Private Opportunities Fund II (40%)	3,445,332	0.8%		
<b>Natural Resources Subtotal</b>	<b>23,796,058</b>	<b>5.4%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Real Assets Subtotal</b>	<b>24,829,534</b>	<b>5.7%</b>	<b>10.0%</b>	<b>0.0% to 20.0%</b>
Kepos Alpha Fund	4,074,736	0.9%		
Graham Tactical Trend	3,994,880	0.9%		
SVP Restructuring Fund	7,696,749	1.8%		
Fir Tree International Value Fund	6,662,233	1.5%		
HBK Multi-Strategy Offshore Fund	10,366,445	2.4%		
<b>Diversifying Strategies Subtotal</b>	<b>32,795,043</b>	<b>7.5%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Signature Bank	195,000	0.0%		
McMaster Motors	100,000	0.0%		
UTF Gateway	4,850,000	1.1%		
Tech Park Land	932,167	0.2%		
Cash	2,961,569	0.7%		
<b>Cash/Other Subtotal</b>	<b>9,038,736</b>	<b>2.1%</b>	<b>0.0%</b>	<b>0.0% to 10.0%</b>
<b>Foundation Total</b>	<b>\$ 438,007,286</b>	<b>100%</b>		



■ Active ■ Passive

\* An additional \$100,000 invested in Gene Express and \$16,000 plus land in Foundation Park Investors.

# The University of Toledo Foundation

## Asset Allocation

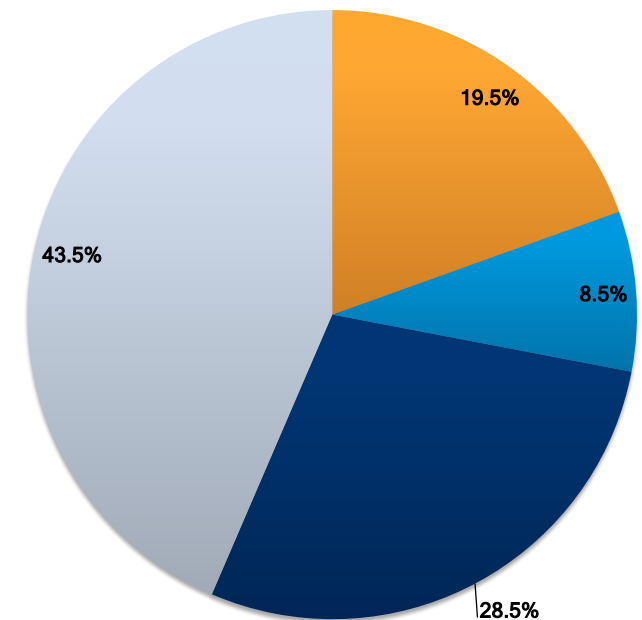
### Reports For Periods Ending September 30, 2016

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	471,113	6.7%		
Vanguard Value Index	355,443	5.1%		
<b>Large Cap Subtotal</b>	<b>826,556</b>	<b>11.8%</b>	<b>20.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	268,217	3.8%		
<b>Mid Cap Subtotal</b>	<b>268,217</b>	<b>3.8%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	197,947	2.8%		
DFA US Micro Cap	78,250	1.1%		
<b>Small Cap Subtotal</b>	<b>276,197</b>	<b>3.9%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International	173,439	2.5%		
Templeton International	173,567	2.5%		
Dodge & Cox Global Stock	187,031	2.7%		
<b>Intl. Developed Subtotal</b>	<b>534,037</b>	<b>7.6%</b>	<b>10.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Value	62,053	0.9%		
<b>Emerging Markets Subtotal</b>	<b>62,053</b>	<b>0.9%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
<b>Global Equity Subtotal</b>	<b>1,967,060</b>	<b>28.0%</b>	<b>50.0%</b>	
DoubleLine Total Return	1,034,389	14.7%		
Loomis Sayles Bond	509,047	7.2%		
Templeton Global Bond	455,898	6.5%		
<b>Core/Core Plus Subtotal</b>	<b>1,999,334</b>	<b>28.5%</b>	<b>50.0%</b>	<b>45.0% to 55.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>1,999,334</b>	<b>28.5%</b>	<b>50.0%</b>	
Cash	3,057,539	43.5%		
<b>Cash Subtotal</b>	<b>3,057,539</b>	<b>43.5%</b>	<b>0.0%</b>	<b>0.0% to 100.0%</b>
<b>Institutional Reserve Total</b>	<b>\$ 7,023,933</b>	<b>100.00%</b>		

#### Working Capital Cash & Equivalents

Huntington Concentration	12,513,948
Ohio Star	30,315,996
National City	65,421
Fifth Third	77,941
Fifth Third Working Capital Cash	10,053,392
PNC Capital Markets	20,003,563
Huntington	8,721

<b>Working Capital Cash &amp; Equiv.</b>	<b>\$ 73,038,982</b>		
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■ US Equity ■ Int'l Equity ■ Fixed Income ■ Cash