



The University of Toledo and The University of Toledo Foundation Executive Summary

Report For Periods Ending March 31, 2017

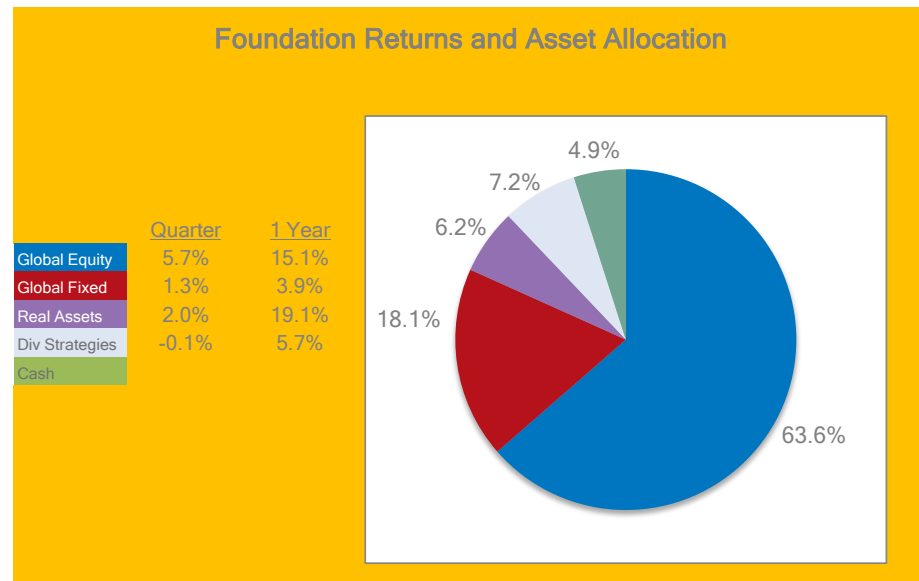


	Assets	Qtr	FYTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
UT Foundation Composite	\$459,098,332	4.0	10.3	11.7	3.9	7.4	4.9	8.1	<i>1/94</i>	
Target Weighted Index ²		4.0	7.9	10.3	3.9	6.1	3.9	6.8		
Broad Policy Index ¹		4.9	10.0	11.9	5.6	7.9	5.6	7.4		
CPI + 5.25%		1.7	5.6	7.7	6.4	6.6	7.0	7.5		
University Board Designated Reserves^A	\$149,429,721	4.0	10.2	11.7	3.8	8.0	4.6	5.1	<i>5/05</i>	
Working Capital Cash & Equivalents	\$72,294,170	0.1	-2.0	-1.8	-0.6	-0.3	-0.9	0.1	<i>12/03</i>	
U>S> 91-Day Treasury Bills		0.1	0.3	0.4	0.2	0.1	0.6	1.2		
TOTAL	\$531,392,502	3.4	8.9	10.1	3.3	6.1	4.1	7.3		

Executive Summary

- The quarterly composite was up 4%, in line with the target weighted benchmark, as equity markets rose in January and February. One year outperformed aided by a post-election rally and a reversion of value, energy, and international markets, despite hedged equity headwinds. Long term remains strong.
- Emerging markets resumed its strong rally in Q1. Technology and Health Care led, with Energy and Financials trailing.
- Fixed income showed modest but good relative returns due to shorter duration, TIPS allocation, and some credit exposure. After another Fed rate increase, rates declined into mid-April.
- MLPs 3.9% rose due to yield and volume growth.
- Diversifying strategies outperformed fixed income significantly for the one year and long term. Long/short managers faced considerable pressure on the short side in 2016. Macro underperformed, while credit and relative value were strong.

Foundation Returns and Asset Allocation

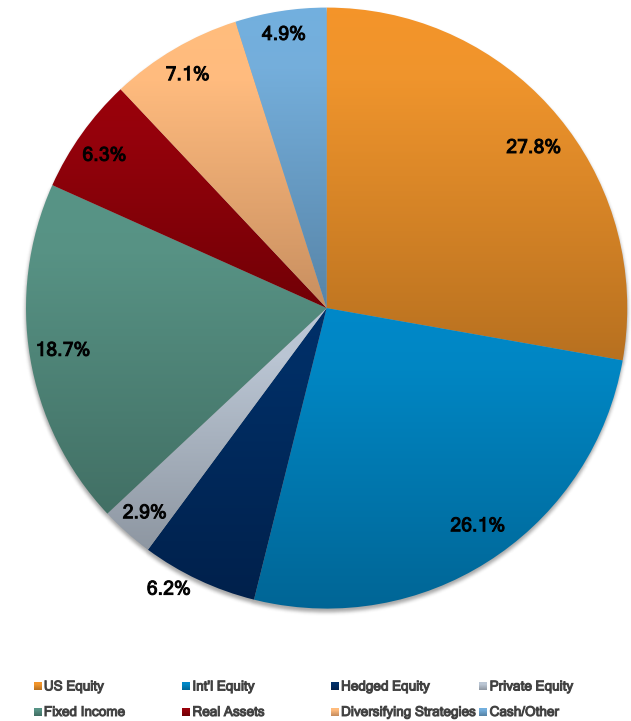


The University of Toledo Foundation

Market Value Breakdown

Report For Periods Ending March 31, 2017

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	27,447,531	6.0%		
Key Trust Index 500 Fund	10,498,980	2.3%		
Vulcan Value Partners	18,427,372	4.0%		
Harris	24,134,393	5.3%		
Student Managed Portfolio	1,925,870	0.4%		
Vanguard Mid Cap Index	11,008,047	2.4%		
Large / Mid-Cap Subtotal	93,442,193	20.4%	20.0%	5.0% to 40.0%
Westfield Small Cap Growth	14,787,406	3.2%		
PNC Small Cap	13,265,142	2.9%		
DFA US Micro Cap	6,072,559	1.3%		
Small Cap Subtotal	34,125,107	7.4%	5.0%	0.0% to 15.0%
Harbor International Instl	23,889,616	5.2%		
Dodge & Cox Global Stock	33,162,356	7.2%		
Templeton International	22,652,972	4.9%		
Intl. Developed Subtotal	79,704,944	17.4%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	14,385,394	3.1%		
DFA Emerging Markets Value	12,724,677	2.8%		
Harding Loevner Emerging Markets	12,999,776	2.8%		
Emerging Markets Subtotal	40,109,847	8.7%	10.0%	0.0% to 15.0%
Pennant Windward Fund	8,882,124	1.9%		
Marble Arch	9,877,576	2.2%		
Hoplite	9,919,620	2.2%		
Directional Hedged Equity Subtotal	28,679,320	6.2%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,723,726	1.5%		
FEG Private Opportunities Fund III (40%)	4,181,889	0.9%		
FEG Private Opportunities Fund II (40%)	588,000	0.1%		
Robeco SAM Fund III	1,634,384	0.4%		
Rocket Ventures	84,561	0.0%		
Private Equity Subtotal	13,212,560	2.9%	5.0%	0.0% to 15.0%
Global Equity Subtotal	289,273,971	63.0%	60.0%	40.0% to 75.0%

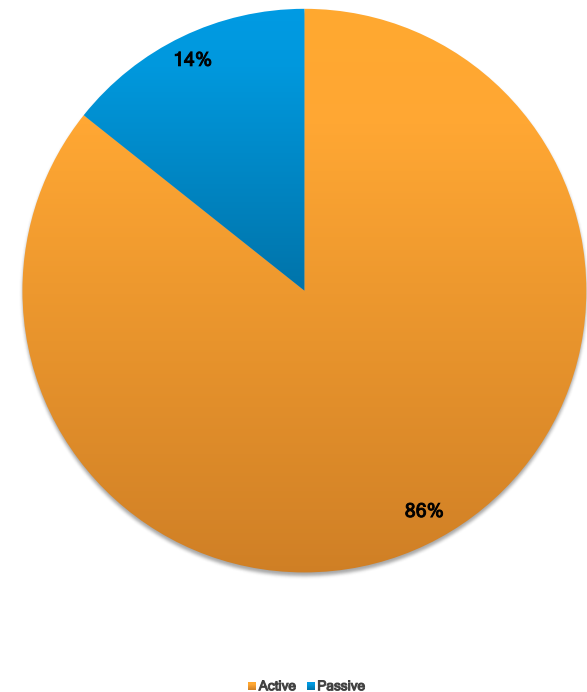


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Market Value Breakdown

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Foundation Composite (cont)	Market	% of	Long Term	IPS
DoubleLine Total Return	19,822,260	4.3%		
Trust Company of Toledo	8,633,536	1.9%		
Vanguard Inflation-Protected Securities Fund	16,344,251	3.6%		
ClearArc 5/3 Core Income Plus	16,649,555	3.6%		
Interest Rate Sensitive Subtotal	61,449,602	13.4%	13.0%	5.0% to 40.0%
Rimrock High Income Plus	10,590,402	2.3%		
Siguler Guff DOF III	1,356,075	0.3%		
Falcon Strategic Partners IV	3,898,419	0.8%		
Falcon Strategic Partners V	2,806,762	0.6%		
FEG Private Opportunities Fund (20%)	3,361,863	0.7%		
FEG Private Opportunities Fund II (20%)	2,090,945	0.5%		
FEG Private Opportunities Fund III (20%)	294,000	0.1%		
Credit Subtotal	24,398,465	5.3%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	85,848,067	18.7%	20.0%	10.0% to 40.0%
Real Estate Subtotal	5,392,464	1.2%	5.0%	0.0% to 10.0%
Natural Resources Subtotal	23,413,438	5.1%	5.0%	0.0% to 15.0%
Metropolitan Real Estate Partners VII	838,129	0.2%		
Aether Real Assets	2,239,180	0.5%		
Kayne Anderson Energy Fund VI	2,876,362	0.6%		
Harvest MLP II	11,358,616	2.5%		
FEG Private Opportunities Fund (40%)	6,723,726	1.5%		
FEG Private Opportunities Fund II (40%)	4,181,889	0.9%		
FEG Private Opportunities Fund III (40%)	588,000	0.1%		
Real Assets Subtotal	28,805,902	6.3%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	3,843,728	0.8%		
Graham Tactical Trend	3,205,560	0.7%		
SVP Restructuring Fund	7,993,318	1.7%		
Fir Tree International Value Fund	6,865,244	1.5%		
HBK Multi-Strategy Offshore Fund	10,749,227	2.3%		
Diversifying Strategies Subtotal	32,657,077	7.1%	10.0%	0.0% to 15.0%
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	16,436,148	3.6%		
Cash/Other Subtotal	22,513,315	4.9%	0.0%	0.0% to 10.0%
Foundation Total	\$ 459,098,332	100%		



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