



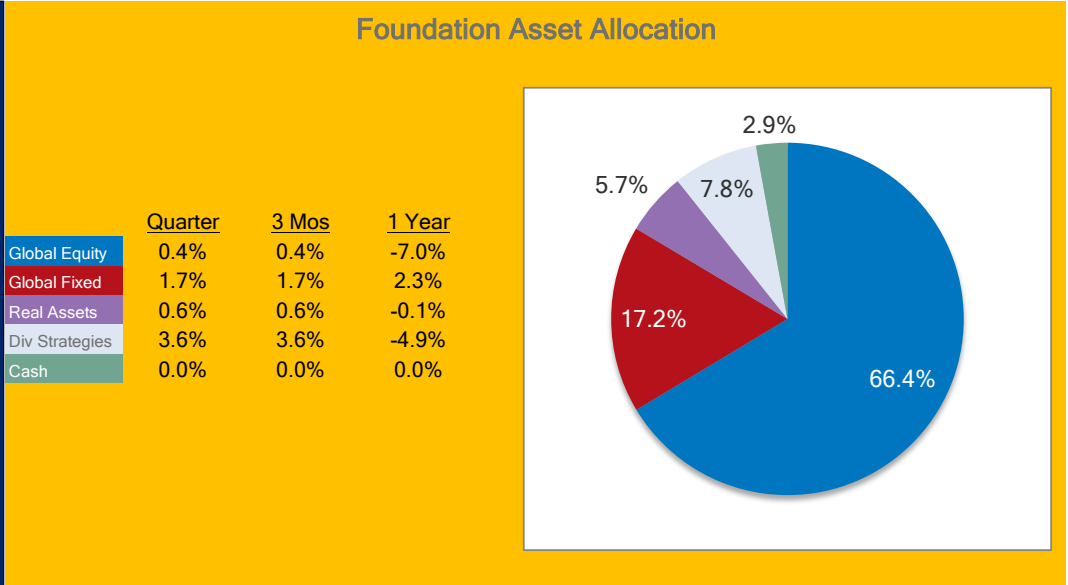
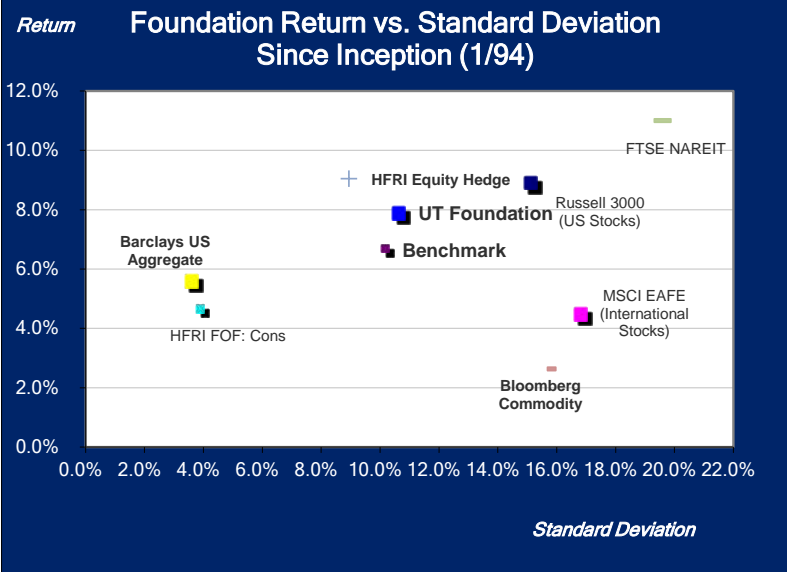
The University of Toledo and The University of Toledo Foundation

Composite Performance Review

Report For Periods Ending June 30, 2016



	Assets	Qtr	YTD	FYTD	Annualized					
					1 Year	3 Years	5 Years	10 Years	Since Inception	
UT Foundation Composite	\$420,166,592	0.9	1.2	-4.9	-4.9	4.9	5.8	5.1	7.9	<i>1/94</i>
Broad Policy Index ¹		1.7	3.0	0.2	0.2	6.6	6.7	5.8	7.2	
Target Weighted Index ²		2.1	3.1	-0.7	-0.7	5.0	4.8	4.3	6.7	
CPI + 5.25%		2.1	3.3	6.2	6.2	6.4	6.6	7.0	7.5	
University Board Designated Reserves^A	\$144,736,551	0.9	1.2	-4.9	-4.9	5.8	5.5	4.5	4.5	<i>5/05</i>
University Institutional Reserves (Less Cash)	\$3,842,777	1.5	2.8	-0.8	-0.8	6.8	7.1	-	9.6	<i>6/10</i>
Balanced Index ⁴		1.8	3.2	1.8	1.8	6.0	6.0	-	7.9	
University Institutional Reserves (Cash)	\$3,060,569	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	<i>6/10</i>
U.S. 91-Day Treasury Bills		0.1	0.1	0.2	0.2	0.1	11.0	-	0.1	
University Institutional Reserves (Total)	\$6,903,346	0.8	1.5	-0.5	-0.5	4.1	5.2	-	5.1	<i>6/10</i>
Working Capital Cash & Equivalents	\$43,414,544	0.1	0.1	0.2	0.2	0.1	0.1	-0.1	0.3	<i>12/03</i>
U.S. 91-Day Treasury Bills		0.1	0.1	0.2	0.2	0.1	0.1	0.9	1.2	
TOTAL	\$470,484,482	0.8	0.9	-4.4	-4.4	4.0	4.6	4.1	7.1	

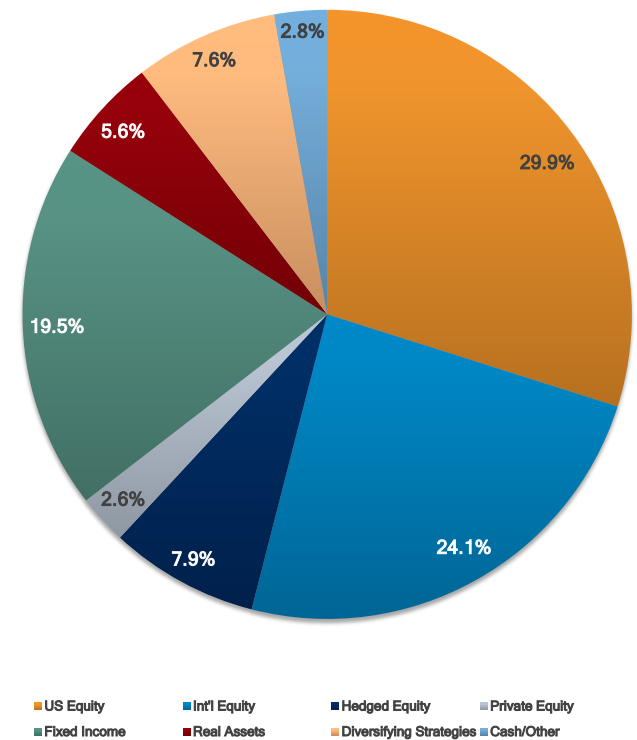


The University of Toledo Foundation

Asset Allocation

Report For Periods Ending June 30, 2016

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	19,222,867	4.6%		
Key Trust Index 500 Fund	9,316,745	2.2%		
Vulcan Value Partners	13,586,146	3.2%		
Harris	20,705,624	4.9%		
Student Managed Portfolio	1,640,070	0.4%		
Large Cap Subtotal	64,471,452	15.3%	15.0%	5.0% to 40.0%
Vanguard Mid Cap Index	9,648,944	2.3%		
Westfield Small/Mid Cap Growth	18,141,427	4.3%		
Mid Cap Subtotal	27,790,371	6.6%	5.0%	0.0% to 15.0%
DFA US Small Cap Value	16,021,168	3.8%		
Westfield Small Cap Growth	12,317,578	2.9%		
DFA US Micro Cap	5,003,585	1.2%		
Small Cap Subtotal	33,342,331	7.9%	7.5%	0.0% to 15.0%
Harbor International Instl	21,669,567	5.2%		
Dodge & Cox Global Stock	26,164,373	6.2%		
Templeton International	19,506,587	4.6%		
Int'l. Developed Subtotal	67,340,527	16.0%	15.0%	5.0% to 20.0%
DFA Emerging Markets Small Cap	12,309,527	2.9%		
DFA Emerging Markets Value	10,255,157	2.4%		
Harding Loevner Emerging Markets	11,339,477	2.7%		
Emerging Markets Subtotal	33,904,161	8.1%	10.0%	0.0% to 15.0%
Pennant Winward Fund	10,728,032	2.6%		
Marble Arch	10,706,806	2.5%		
Hoplite	11,818,806	2.8%		
Directional Hedged Equity Subtotal	33,253,644	7.9%	5.0%	0.0% to 15.0%
FEG Private Opportunities Fund (40%)	6,434,898	1.5%		
FEG Private Opportunities Fund II (40%)	3,011,232	0.7%		
Robeco SAM Fund III	1,519,520	0.4%		
Rocket Ventures	90,000	0.0%		
Private Equity Subtotal	11,055,650	2.6%	5.0%	0.0% to 15.0%
Global Equity Subtotal	271,158,136	64.5%	62.5%	40.0% to 75.0%



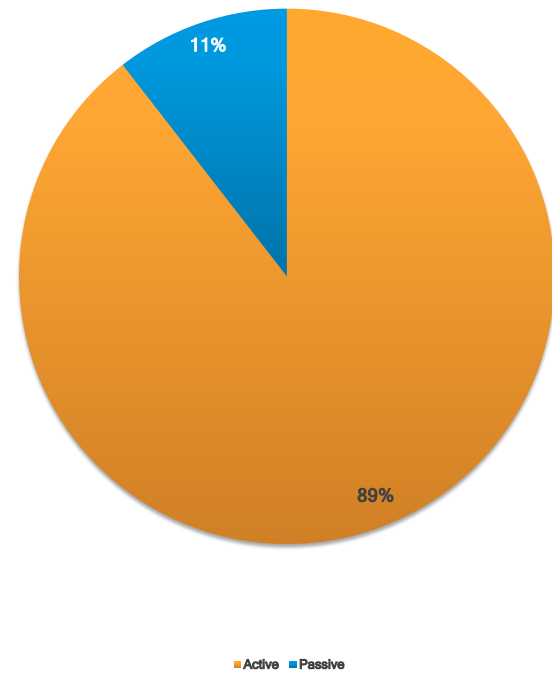
The University of Toledo Foundation

Asset Allocation

Report For Periods Ending June 30, 2016

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
DoubleLine Total Return	19,818,676	4.7%		
Trust Company of Toledo	8,811,005	2.1%		
Loomis Sayles Fixed Income Fund	7,685,204	1.8%		
Vanguard Inflation-Protected Securities Fund	11,317,331	2.7%		
ClearArc 5/3 Core Income Plus	11,562,294	2.8%		
Interest Rate Sensitive Subtotal	59,194,510	14.1%	13.0%	5.0% to 40.0%
Loomis Sayles Fixed Income Fund	2,988,690	0.7%		
Rimrock High Income Plus	9,720,048	2.3%		
Siguler Guff DOF III	1,840,038	0.4%		
Falcon Strategic Partners IV	3,314,011	0.8%		
Falcon Strategic Partners V	111,408	0.0%		
FEG Private Opportunities Fund (20%)	3,217,449	0.8%		
FEG Private Opportunities Fund II (20%)	1,505,616	0.4%		
Rocket Ventures	90,000	0.0%		
Credit Subtotal	22,787,260	5.4%	7.0%	5.0% to 15.0%
Global Fixed Income Subtotal	81,981,770	19.5%	20.0%	10.0% to 40.0%
ING International REIT	7,570,447	1.8%		
Metropolitan Real Estate Partners VII	1,252,651	0.3%		
Real Estate Subtotal	8,823,098	2.1%	5.0%	0.0% to 10.0%
Aether Real Assets	2,256,803	0.5%		
Kayne Anderson Energy Fund VI	2,865,643	0.7%		
FEG Private Opportunities Fund (40%)	6,434,898	1.5%		
FEG Private Opportunities Fund II (40%)	3,011,232	0.7%		
Natural Resources Subtotal	14,568,576	3.5%	5.0%	0.0% to 15.0%
Real Assets Subtotal	23,391,674	5.6%	10.0%	0.0% to 20.0%
Kepos Alpha Fund	4,098,416	1.0%		
Graham Tactical Trend	4,216,307	1.0%		
SVP Restructuring Fund	6,973,368	1.7%		
Fir Tree International Value Fund	6,513,226	1.6%		
HBK Multi-Strategy Offshore Fund	10,209,767	2.4%		
Diversifying Strategies Subtotal	32,011,084	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	5,656,761	1.3%		
Cash/Other Subtotal	11,713,928	2.8%	0.0%	0.0% to 10.0%
Foundation Total	\$ 420,166,592	100%		

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



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Asset Allocation

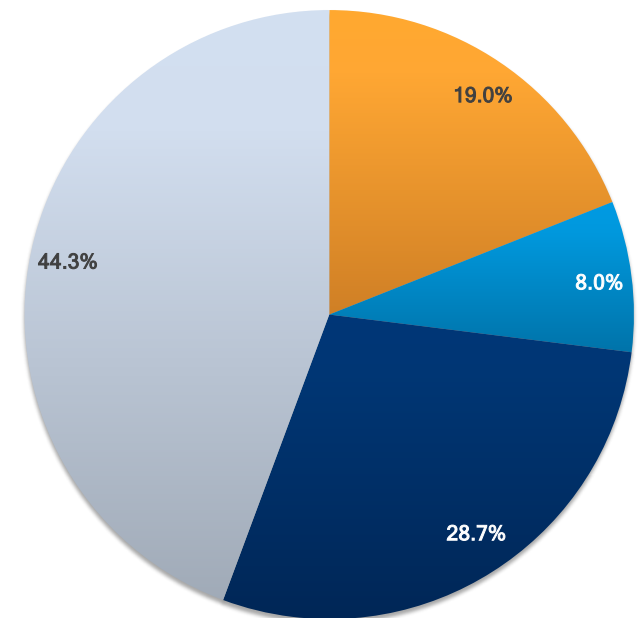
Reports For Periods Ending June 30, 2016

<u>Institutional Reserve Composite</u>	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	453,669	6.6%		
Vanguard Value Index	345,049	5.0%		
Large Cap Subtotal	798,718	11.6%	20.0%	5.0% to 40.0%
Vanguard Mid Cap Index	254,999	3.7%		
Mid Cap Subtotal	254,999	3.7%	7.5%	0.0% to 15.0%
DFA US Small Cap Value	183,356	2.7%		
DFA US Micro Cap	72,818	1.1%		
Small Cap Subtotal	256,174	3.7%	7.5%	0.0% to 15.0%
Harbor International	163,687	2.4%		
Templeton International	161,806	2.3%		
Dodge & Cox Global Stock	170,192	2.5%		
Intl. Developed Subtotal	495,685	7.2%	10.0%	5.0% to 20.0%
DFA Emerging Markets Value	56,559	0.8%		
Emerging Markets Subtotal	56,559	0.8%	5.0%	0.0% to 10.0%
Global Equity Subtotal	1,862,135	27.0%	50.0%	
DoubleLine Total Return	1,025,905	14.9%		
Loomis Sayles Bond	492,038	7.1%		
Templeton Global Bond	462,699	6.7%		
Core/Core Plus Subtotal	1,980,642	28.7%	50.0%	45.0% to 55.0%
Global Fixed Income Subtotal	1,980,642	28.7%	50.0%	
Cash	3,060,569	44.3%		
Cash Subtotal	3,060,569	44.3%	0.0%	0.0% to 100.0%
Institutional Reserve Total	\$ 6,903,346	100.00%		

Working Capital Cash & Equivalents

Huntington Concentration	32,898,623
Ohio Star	296,584
National City	34,155
Fifth Third	77,912
Fifth Third Working Capital Cash	10,083,732
PNC Capital Markets	14,912
Huntington	8,626

Working Capital Cash & Equiv.	\$ 43,414,544		
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■ US Equity ■ Int'l Equity ■ Fixed Income ■ Cash