

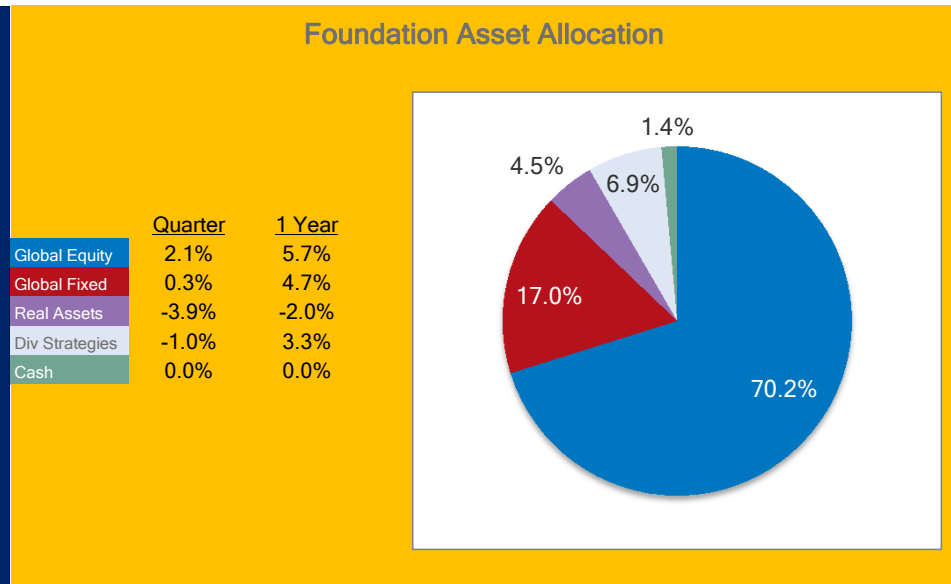
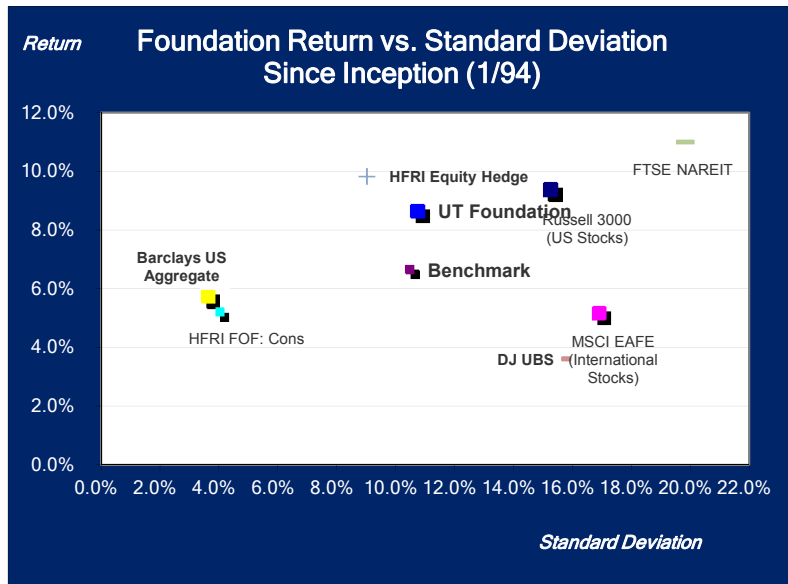


# The University of Toledo and The University of Toledo Foundation Composite Performance Review

Report For Periods Ending December 31, 2014



	Assets	Qtr	FYTD	Annualized					Since Inception	
				1 Year	3 Years	5 Years	10 Years			
<b>UT Foundation Composite</b>	<b>\$445,766,286</b>	<b>1.3</b>	<b>-0.4</b>	<b>4.8</b>	<b>13.1</b>	<b>10.0</b>	<b>6.6</b>	<b>8.6</b>	<i>1/94</i>	
Broad Policy Index <sup>1</sup>		2.0	0.7	6.5	12.2	9.8	6.6	7.6		
Target Weighted Index <sup>2</sup>		1.1	-1.0	4.9	9.5	7.9	5.2	7.1		
CPI + 5.25%		0.6	1.9	5.9	6.6	7.0	7.4	7.6		
<b>University Board Designated Reserves<sup>^</sup></b>	<b>\$154,678,940</b>	<b>1.3</b>	<b>-0.4</b>	<b>4.8</b>	<b>13.1</b>	<b>9.9</b>	<b>-</b>	<b>5.1</b>	<i>5/05</i>	
<b>University Institutional Reserves (Less Cash)</b>	<b>\$29,546,376</b>	<b>1.8</b>	<b>0.1</b>	<b>5.5</b>	<b>15.0</b>	<b>-</b>	<b>-</b>	<b>12.6</b>	<i>6/10</i>	
Balanced Index <sup>4</sup>		2.1	0.9	6.0	9.8	-	-	9.8		
<b>University Institutional Reserves (Cash)</b>	<b>\$10,604,390</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>\$40,150,766</b>	<b>1.3</b>	<b>0.1</b>	<b>3.6</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>6.6</b>	<i>6/10</i>	
<b>Working Capital Cash &amp; Equivalents</b>	<b>\$44,254,404</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	1.4	1.4		
<b>TOTAL</b>	<b>\$530,171,456</b>	<b>1.1</b>	<b>-0.3</b>	<b>4.0</b>	<b>10.8</b>	<b>7.8</b>	<b>5.3</b>	<b>7.7</b>		



# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Qtr	FYTD	Annualized						Since Inception	Date	Market Value
			1Yr	3Yr	5Yr	7Yr	10Yr				
<b><u>Foundation Composite</u></b>	<b>1.3%</b>	<b>-0.4%</b>	<b>4.8%</b>	<b>13.1%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>6.6%</b>	<b>8.6%</b>	1/94	\$445,766,286	
Broad Policy Index <sup>1</sup>	2.0	0.7	6.5	12.2	9.8	5.4	6.6	7.6			
Target Weighted Index <sup>2</sup>	1.1	-1.0	4.9	9.5	7.9	3.5	5.2	7.1			
CPI + 5.25%	0.6	1.9	5.9	6.6	7.0	6.9	7.4	7.6			
<b><u>Domestic Equity Composite</u></b>	<b>5.7</b>	<b>5.0</b>	<b>11.0</b>	<b>20.9</b>	<b>15.9</b>	<b>7.7</b>	<b>8.4</b>	<b>10.5</b>	1/94	160,223,823	
Russell 3000 Index	5.2	5.3	12.6	20.5	15.6	7.5	7.9	9.4			
<b><u>Large Cap Composite</u></b>	<b>5.3</b>	<b>6.6</b>	<b>13.7</b>	<b>20.5</b>	<b>15.2</b>	<b>7.0</b>	<b>7.8</b>	<b>9.9</b>	1/94	96,013,852	
S&P 500	4.9	6.1	13.7	20.4	15.4	7.3	7.7	9.3			
<b>Vanguard Institutional Index</b>	<b>4.9</b>	<b>6.1</b>	<b>13.7</b>	<b>20.4</b>	<b>15.4</b>	<b>-</b>	<b>-</b>	<b>19.2</b>	1/09	44,674,520	
S&P 500 Index	4.9	6.1	13.7	20.4	15.4	-	-	19.2			
<b>Key Trust Index 500 Fund</b>	<b>4.6</b>	<b>6.1</b>	<b>13.5</b>	<b>20.3</b>	<b>15.4</b>	<b>7.2</b>	<b>7.7</b>	<b>9.2</b>	1/94	13,984,810	
S&P 500 Index	4.9	6.1	13.7	20.4	15.4	7.3	7.7	9.3			
<b>Vulcan Value Partners</b>	<b>7.3</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.5</b>	1/14	14,692,901	
Russell 1000 Value Index	5.0	4.8	-	-	-	-	-	17.6			
<b>Harris</b>	<b>5.3</b>	<b>6.9</b>	<b>14.9</b>	<b>22.0</b>	<b>16.1</b>	<b>6.6</b>	<b>8.5</b>	<b>8.3</b>	3/01	21,089,815	
Russell 1000 Value Index	5.0	4.8	13.5	20.9	15.4	6.4	7.3	7.2			
<b>Student Managed Portfolio</b>	<b>4.4</b>	<b>5.4</b>	<b>12.7</b>	<b>20.1</b>	<b>14.1</b>	<b>4.6</b>	<b>-</b>	<b>6.1</b>	9/06	1,571,806	
Russell 1000 Value Index	5.0	4.8	13.5	20.9	15.4	6.4	-	6.4			
<b><u>Mid Cap Composite</u></b>	<b>4.8</b>	<b>3.2</b>	<b>9.3</b>	<b>20.5</b>	<b>17.2</b>	<b>9.0</b>	<b>11.2</b>	<b>11.3</b>	12/01	29,239,367	
Russell Mid Cap Index	5.9	4.2	13.2	21.4	17.2	8.9	9.6	10.2			
<b>Vanguard Mid Cap Index</b>	<b>6.6</b>	<b>5.4</b>	<b>13.8</b>	<b>21.3</b>	<b>17.0</b>	<b>8.7</b>	<b>9.5</b>	<b>9.9</b>	12/01	9,447,036	
Spliced Vanguard Mid Cap Fund Index	6.6	5.4	13.8	21.3	17.1	8.8	9.5	10.1			
<b>Westfield Small/Mid Cap Growth</b>	<b>3.9</b>	<b>2.1</b>	<b>7.2</b>	<b>20.5</b>	<b>17.9</b>	<b>9.7</b>	<b>11.9</b>	<b>12.1</b>	6/02	19,792,331	
Russell 2500 Growth Index	7.5	3.0	7.1	20.5	17.3	9.1	9.4	10.8			

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Small Cap Composite</u></b>	<b>7.7%</b>	<b>1.9%</b>	<b>4.9%</b>	<b>21.5%</b>	<b>16.8%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>11.9%</b>	9/01	\$34,970,604
Russell 2000 Index	9.7	1.7	4.9	19.2	15.5	8.2	7.8	10.0		
<b>DFA US Small Cap Value</b>	<b>6.7</b>	<b>-1.0</b>	<b>3.5</b>	<b>21.5</b>	<b>16.8</b>	<b>9.0</b>	<b>7.9</b>	<b>12.3</b>	9/01	16,830,972
Russell 2000 Value Index	9.4	0.0	4.2	18.3	14.3	7.6	6.9	10.1		
<b>Westfield Small Cap Growth</b>	<b>8.5</b>	<b>6.0</b>	<b>8.0</b>	<b>21.2</b>	<b>16.6</b>	<b>8.7</b>	-	<b>8.7</b>	12/07	13,094,056
Russell 2000 Growth Index	10.1	3.3	5.6	20.1	16.8	8.7	-	8.7		
<b>DFA US Micro Cap</b>	<b>9.3</b>	<b>1.4</b>	<b>2.9</b>	<b>20.9</b>	<b>17.5</b>	<b>8.9</b>	<b>7.8</b>	<b>11.5</b>	9/01	5,045,576
Russell 2000 Index	9.7	1.7	4.9	19.2	15.5	8.2	7.8	10.0		
<b><u>International Equity Composite</u></b>	<b>-3.8</b>	<b>-7.6</b>	<b>-1.6</b>	<b>10.9</b>	<b>5.1</b>	<b>-0.7</b>	<b>5.3</b>	<b>7.0</b>	1/94	108,499,530
MSCI AC World Index ex-US	-3.9	-8.9	-3.9	9.0	4.4	-0.6	5.1	5.2		
<b><u>International - Developed Composite</u></b>	<b>-3.1</b>	<b>-7.2</b>	<b>-1.8</b>	<b>13.3</b>	<b>7.2</b>	<b>0.7</b>	<b>6.3</b>	<b>7.5</b>	1/94	72,807,212
MSCI EAFE Index	-3.6	-9.2	-4.9	11.1	5.3	-0.5	4.4	4.8		
<b>Harbor International</b>	<b>-4.1</b>	<b>-10.8</b>	<b>-6.8</b>	<b>9.6</b>	<b>5.5</b>	<b>0.6</b>	-	<b>7.9</b>	5/05	22,791,194
MSCI EAFE Value Index	-4.9	-10.8	-5.4	11.0	4.4	-1.0	-	4.3		
MSCI AC World Index ex-US	-3.9	-8.9	-3.9	9.0	4.4	-0.6	-	5.6		
<b>Dodge &amp; Cox Global Stock</b>	<b>-1.3</b>	<b>-1.6</b>	<b>6.9</b>	<b>19.9</b>	-	-	-	<b>11.1</b>	3/10	28,590,325
MSCI AC World Index	0.4	-1.9	4.2	14.1	-	-	-	9.0		
<b>Templeton Foreign Equity</b>	<b>-4.5</b>	<b>-10.1</b>	<b>-6.8</b>	<b>9.7</b>	<b>4.7</b>	<b>-0.4</b>	<b>5.4</b>	<b>7.0</b>	1/94	21,425,693
MSCI AC World Index ex-US	-3.9	-8.9	-3.9	9.0	4.4	-0.6	5.1	5.2		
MSCI EAFE Value Index	-4.9	-10.8	-5.4	11.0	4.4	-1.0	3.9	5.7		
<b><u>Emerging Markets Composite</u></b>	<b>-5.1</b>	<b>-8.6</b>	<b>-1.1</b>	<b>3.8</b>	-	-	-	<b>-0.9</b>	3/10	35,692,318
MSCI Emerging Markets Index	-4.5	-7.8	-2.2	4.0	-	-	-	1.4		
<b>DFA Emerging Markets Small Cap</b>	<b>-5.1</b>	<b>-6.8</b>	<b>3.0</b>	-	-	-	-	<b>2.0</b>	11/13	12,370,568
MSCI Emerging Markets Small Cap Index	-6.0	-7.3	1.0	-	-	-	-	0.4		
<b>DFA Emerging Markets Value</b>	<b>-6.3</b>	<b>-10.4</b>	<b>-4.4</b>	<b>3.2</b>	-	-	-	<b>-0.8</b>	3/10	11,446,845
MSCI Emerging Markets Index	-4.5	-7.8	-2.2	4.0	-	-	-	1.4		
<b>Harding Loevner Emerging Markets</b>	<b>-3.9</b>	<b>-8.5</b>	<b>-1.9</b>	-	-	-	-	<b>-1.0</b>	11/13	11,874,905
MSCI Emerging Markets Index	-4.5	-7.8	-2.2	-	-	-	-	-3.3		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Directional Hedged Equity Composite</u></b>	<b>7.1%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>7.5%</b>	<b>6.4%</b>	-	-	<b>4.0%</b>	5/08	\$31,959,802
HFRI Fund of Funds Index	1.0	1.3	3.4	5.7	3.3	-	-	0.7		
HFRI Equity Hedge Index	0.4	-1.0	2.3	7.9	4.9	-	-	2.5		
<b>Pointer Offshore, Ltd.</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.2</b>	<b>7.3</b>	-	-	<b>5.4</b>	7/08	949,794
HFRI Fund of Funds: Strategic Index	0.7	0.4	2.8	6.3	3.4	-	-	1.3		
MSCI AC World Index	0.4	-1.9	4.2	14.1	9.2	-	-	5.2		
<b>Common Sense Long Biased Offshore</b>	<b>-0.3</b>	<b>-44.1</b>	<b>-44.2</b>	<b>-13.4</b>	<b>-7.5</b>	-	-	<b>-6.5</b>	5/08	129,737
HFRI Fund of Funds Strategic Index	0.7	0.4	2.8	6.3	3.4	-	-	0.5		
MSCI AC World Index	0.4	-1.9	4.2	14.1	9.2	-	-	3.3		
<b>Pennant Winward Fund</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>	-	-	-	-	<b>1.0</b>	12/13	7,878,445
HFRI Equity Hedge Index	0.4	-1.0	2.3	-	-	-	-	2.3		
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	-	-	-	-	6.0		
<b>Marble Arch</b>	<b>11.3</b>	<b>5.5</b>	<b>9.5</b>	-	-	-	-	<b>9.5</b>	12/13	10,881,931
HFRI Equity Hedge Index	0.4	-1.0	2.3	-	-	-	-	2.3		
<b>Hoplite Capital</b>	<b>8.1</b>	<b>2.4</b>	-	-	-	-	-	<b>1.1</b>	1/14	12,119,895
HFRI Equity Hedge Index	0.4	-1.0	-	-	-	-	-	3.3		
S&P 500 Index	4.9	6.1	-	-	-	-	-	17.7		

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## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Qtr	FYTD	Annualized					Since Inception	Date	Market Value
			1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Private Equity Composite</u></b>	<b>0.0%</b>	<b>0.9%</b>	<b>8.7%</b>	<b>4.0%</b>	-	-	-	<b>0.7%</b>	10/11	\$15,172,691
Preqin All Private Equity Index	0.0	0.0	7.2	12.2	-	-	-	12.2		
<b>FEG Private Opportunities Fund</b>	<b>0.0</b>	<b>1.0</b>	<b>9.8</b>	-	-	-	-	<b>5.3</b>	8/12	12,688,054
<b>FEG Private Opportunities Fund II</b>	<b>0.0</b>	-	-	-	-	-	-	<b>0.0</b>	9/14	1,260,001
<b>Robeco SAM Fund III</b>	<b>0.0</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-2.5</b>	-	-	-	<b>-5.2</b>	10/11	1,224,636
<b><u>Fixed Income Composite</u></b>	<b>0.3</b>	<b>0.4</b>	<b>4.7</b>	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>5.8</b>	<b>6.0</b>	1/94	73,102,022
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	4.4	4.8	4.7	5.7		
<b><u>Core Composite</u></b>	<b>0.3</b>	<b>0.1</b>	<b>4.4</b>	<b>4.6</b>	<b>5.4</b>	<b>5.6</b>	<b>5.4</b>	<b>5.9</b>	1/94	46,171,666
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	4.4	4.8	4.7	5.7		
<b>DoubleLine Total Return Bond Fund</b>	<b>1.4</b>	<b>2.1</b>	<b>6.7</b>	-	-	-	-	<b>3.3</b>	5/13	18,765,414
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	-	-	-	-	3.0		
<b>Trust Company of Toledo</b>	<b>1.2</b>	<b>1.1</b>	<b>4.4</b>	<b>1.9</b>	<b>4.1</b>	<b>4.7</b>	<b>4.7</b>	<b>5.3</b>	1/94	8,441,271
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	4.4	4.8	4.7	5.7		
<b>Loomis Sayles Fixed Income Fund</b>	<b>-0.7</b>	<b>-2.7</b>	<b>4.6</b>	<b>8.9</b>	<b>8.7</b>	-	-	<b>13.3</b>	3/09	10,620,803
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	4.4	-	-	4.9		
<b>Templeton Global Bond Fund</b>	<b>-1.6</b>	<b>-1.6</b>	<b>1.8</b>	<b>6.6</b>	-	-	-	<b>3.3</b>	7/11	8,344,178
JP Morgan Non-U.S. GBI Index	-2.9	-8.1	-2.5	-2.3	-	-	-	-2.4		
<b><u>Credit Composite</u></b>	<b>0.2</b>	<b>0.7</b>	<b>4.7</b>	<b>7.9</b>	-	-	-	<b>6.8</b>	7/11	21,181,755
<b>Ridgeworth Seix Floating Rate High Income</b>	<b>-0.8</b>	<b>-1.4</b>	<b>0.8</b>	<b>5.0</b>	-	-	-	<b>4.1</b>	7/11	6,408,830
CS Leveraged Loan Index	-0.4	-0.7	2.0	5.8	-	-	-	4.7		
<b>Fidelity Real Estate High Income</b>	<b>1.9</b>	<b>2.7</b>	<b>8.9</b>	<b>11.0</b>	-	-	-	<b>9.5</b>	7/11	4,665,900
Barclays Investment Grade CMBS Index	1.5	1.3	4.2	4.7	-	-	-	4.5		
<b>Rimrock High Income Plus</b>	<b>0.1</b>	<b>1.1</b>	-	-	-	-	-	<b>1.1</b>	6/14	10,107,025
Barclays U.S. Corporate High Yield Index	-1.0	-2.9	-	-	-	-	-	-2.9		
Barclays U.S. Aggregate Bond Index	1.8	2.0	-	-	-	-	-	2.0		
<b>Siguler Guff DOF III</b>	<b>0.0</b>	<b>-0.2</b>	<b>5.0</b>	<b>10.9</b>	<b>9.0</b>	-	-	<b>9.7</b>	4/08	2,742,500
<b>Falcon Strategic Partners IV</b>	<b>0.0</b>	<b>3.6</b>	<b>8.7</b>	-	-	-	-	<b>-1.2</b>	6/13	3,006,101
<b><u>Real Assets Composite</u></b>	<b>-3.9</b>	<b>-7.9</b>	<b>-2.0</b>	<b>6.7</b>	<b>4.2</b>	-	-	<b>4.4</b>	11/09	15,040,325
Balanced Real Assets Index <sup>3</sup>	-3.1	-8.9	-0.7	1.6	4.3	-	-	4.7		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Real Estate Composite</u></b>	<b>0.6%</b>	<b>-3.5%</b>	<b>4.2%</b>	<b>12.9%</b>	<b>7.9%</b>	-	-	<b>8.0%</b>	11/09	\$8,762,183
NAREIT Index	12.9	10.1	28.0	16.4	16.9	-	-	18.2		
<b>ING International REIT</b>	<b>0.7</b>	<b>-4.6</b>	<b>2.8</b>	<b>14.4</b>	-	-	-	<b>12.5</b>	11/11	7,466,481
S&P Developed ex-US Property Index	1.7	-4.0	3.9	16.0	-	-	-	14.8		
<b>Metropolitan Real Estate Partners VII</b>	<b>0.0</b>	<b>2.3</b>	<b>9.2</b>	<b>11.9</b>	-	-	-	<b>-3.2</b>	10/10	1,295,702
<b><u>Natural Resources Composite</u></b>	<b>-9.9</b>	<b>-13.8</b>	<b>-10.0</b>	<b>-3.6</b>	-	-	-	<b>-4.4</b>	11/11	6,278,142
<b>PowerShares DB Commodity Index</b>	<b>-20.5</b>	<b>-30.6</b>	<b>-28.1</b>	<b>-11.6</b>	-	-	-	<b>-12.2</b>	11/11	2,628,258
DB Liquid Commodity Index–OY Div.	-19.7	-29.2	-26.5	-10.6	-	-	-	-11.1		
<b>Aether Real Assets II</b>	<b>0.0</b>	<b>0.3</b>	<b>2.7</b>	-	-	-	-	<b>-14.1</b>	5/12	1,693,354
<b>Kayne Anderson Energy Fund VI</b>	<b>0.0</b>	<b>14.6</b>	<b>24.2</b>	-	-	-	-	<b>-4.1</b>	12/12	1,956,530
<b><u>Diversifying Strategies Composite</u></b>	<b>-1.0</b>	<b>-2.4</b>	<b>3.3</b>	<b>7.1</b>	<b>6.1</b>	<b>3.1</b>	<b>4.5</b>	<b>4.9</b>	6/04	35,313,568
HFRI Fund of Funds Index	1.0	1.3	3.4	5.7	3.3	0.4	3.0	3.4		
<b>PIMCO All Asset</b>	<b>-2.9</b>	<b>-5.7</b>	<b>0.8</b>	<b>5.5</b>	<b>6.4</b>	<b>5.1</b>	-	<b>5.7</b>	11/05	17,631,695
HFRX Event Driven Index	-5.5	-8.1	-4.1	5.0	2.3	0.3	-	2.0		
HFRX Macro - Discretionary Thematic Index	-1.1	1.4	3.3	4.3	4.1	2.9	-	5.1		
<b>Weatherlow Fund</b>	<b>1.0</b>	<b>0.2</b>	<b>4.9</b>	<b>9.0</b>	<b>5.9</b>	<b>3.4</b>	<b>6.6</b>	<b>6.8</b>	6/04	9,040,318
HFRI Fund of Funds: Diversified Index	0.9	1.2	3.2	5.7	3.4	0.6	3.1	3.4		
<b>Ironwood International</b>	<b>0.7</b>	<b>2.1</b>	<b>7.0</b>	<b>9.5</b>	<b>7.9</b>	-	-	<b>3.0</b>	5/08	8,641,555
HFRI Fund of Funds: Conservative Index	3.0	3.3	6.0	6.0	3.8	-	-	1.0		
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	4.4	-	-	4.9		
<b><u>Other</u></b>										
<b>Signature Bank</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.9</b>	<b>4.8</b>	<b>4.8</b>	<b>10.6</b>	<b>8.2</b>	2/02	137,500
<b>McMaster Motors</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	8/01	100,000
<b>UTF Gateway</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>0.0</b>	8/11	4,850,000
<b>Tech Park Land</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	<b>0.0</b>	5/06	932,167

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>Cash Composite</u></b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>1.4%</b>	1/02	\$434,858
<b>Foundation Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	6/02	174,732
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.3	1.4	1.4		
<b>Fixed Account Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	<b>0.1</b>	6/08	1,416
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
<b>Key Bank Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	-	<b>0.8</b>	2/07	32,914
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.3	-	0.7		
<b>Northern Trust Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>1.5</b>	<b>1.4</b>	1/02	225,796
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.3	1.4	1.4		
<b><u>Institutional Reserves Composite - Less Cash</u></b>	<b>1.8</b>	<b>0.1</b>	<b>5.5</b>	<b>15.0</b>	-	-	-	<b>12.6</b>	6/10	29,546,376
Balanced Index <sup>4</sup>	2.1	0.9	6.0	9.8	-	-	-	9.8		
<b><u>Domestic Equity Composite - Inst. Reserves</u></b>	<b>5.7</b>	<b>4.5</b>	<b>11.4</b>	<b>20.7</b>	-	-	-	<b>19.1</b>	6/10	13,497,536
<b>Vanguard Institutional Index</b>	<b>4.9</b>	<b>6.1</b>	<b>13.7</b>	<b>20.4</b>	-	-	-	<b>19.1</b>	6/10	4,467,447
S&P 500 Index	4.9	6.1	13.7	20.4	-	-	-	19.1		
<b>Vanguard Mid Cap Index</b>	<b>6.6</b>	<b>5.4</b>	<b>13.8</b>	<b>21.3</b>	-	-	-	<b>19.7</b>	6/10	2,854,544
Spliced Vanguard Mid Cap Fund Index	6.6	5.4	13.8	21.3	-	-	-	19.7		
<b>DFA US Small Cap Value</b>	<b>6.7</b>	<b>-1.0</b>	<b>3.5</b>	<b>21.5</b>	-	-	-	<b>19.3</b>	6/10	2,051,953
Russell 2000 Value Index	9.4	0.0	4.2	18.3	-	-	-	16.4		
<b>DFA US Micro Cap</b>	<b>9.3</b>	<b>1.4</b>	<b>2.9</b>	<b>20.9</b>	-	-	-	<b>19.4</b>	6/10	760,851
Russell 2000 Index	9.7	1.7	4.9	19.2	-	-	-	17.9		

# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b><u>International Equity Composite - Inst. Reserves</u></b>	<b>-3.6%</b>	<b>-7.8%</b>	<b>-2.5%</b>	<b>12.0%</b>	-	-	-	<b>10.0%</b>	6/10	\$6,216,832
MSCI AC World Index ex-US	-3.9	-8.9	-3.9	9.0	-	-	-	7.7		
<b>Harbor International</b>	<b>-4.1</b>	<b>-10.8</b>	<b>-6.9</b>	<b>9.6</b>	-	-	-	<b>9.2</b>	6/10	1,889,712
MSCI EAFE Value Index	-4.9	-10.8	-5.4	11.0	-	-	-	9.0		
MSCI AC World Index ex-US	-3.9	-8.9	-3.9	9.0	-	-	-	7.7		
<b>Dodge &amp; Cox Global Stock</b>	<b>-1.3</b>	<b>-1.6</b>	<b>6.9</b>	<b>19.9</b>	-	-	-	<b>15.6</b>	6/10	1,975,133
MSCI AC World Index	0.4	-1.9	4.2	14.1	-	-	-	12.7		
<b>Templeton Foreign Equity</b>	<b>-4.5</b>	<b>-10.1</b>	<b>-6.8</b>	<b>9.7</b>	-	-	-	<b>8.2</b>	6/10	1,723,803
MSCI AC World Index ex-US	-3.9	-8.9	-3.9	9.0	-	-	-	7.7		
MSCI EAFE Value Index	-4.9	-10.8	-5.4	11.0	-	-	-	9.0		
<b>DFA Emerging Markets Value</b>	<b>-6.3</b>	<b>-10.4</b>	<b>-4.4</b>	<b>3.2</b>	-	-	-	<b>1.4</b>	6/10	628,184
MSCI Emerging Markets Index	-4.5	-7.8	-2.2	4.0	-	-	-	3.4		
<b><u>Fixed Income Composite - Inst. Reserves</u></b>	<b>1.3</b>	<b>1.0</b>	<b>4.7</b>	<b>4.3</b>	-	-	-	<b>4.4</b>	6/10	14,357
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	-	-	-	3.8		
<b>PIMCO Total Return</b>	<b>1.3</b>	<b>0.9</b>	<b>4.7</b>	<b>4.3</b>	-	-	-	<b>4.4</b>	6/10	14,357
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	-	-	-	3.8		
<b>DoubleLine Total Return Bond Fund</b>	<b>1.4</b>	-	-	-	-	-	-	<b>1.4</b>	9/14	4,866,503
Barclays U.S. Aggregate Bond Index	1.8	-	-	-	-	-	-	1.8		
<b>Loomis Sayles Bond Fund</b>	<b>-0.3</b>	-	-	-	-	-	-	<b>-0.3</b>	9/14	2,491,996
Barclays U.S. Aggregate Bond Index	1.8	-	-	-	-	-	-	1.8		
<b>Templeton Global Bond Fund</b>	<b>-1.6</b>	-	-	-	-	-	-	<b>-1.6</b>	9/14	2,459,152
JP Morgan Non-U.S. GBI Index	-2.9	-	-	-	-	-	-	-2.9		
<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	10,604,390
<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	4,574,197
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Fifth Third</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	-	-	-	<b>0.1</b>	6/10	6,030,193
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		



# The University of Toledo and The University of Toledo Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2014

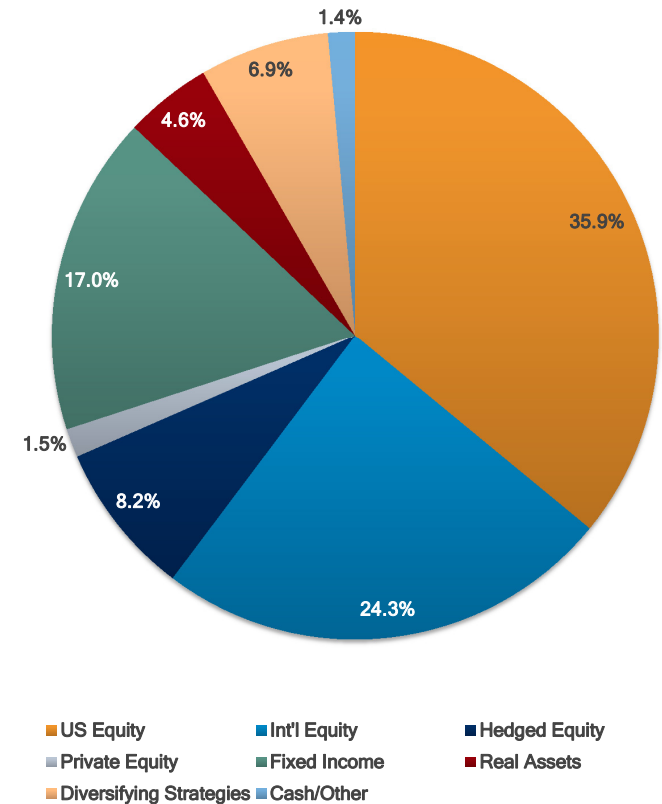
	Annualized							Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr			
<b>Working Capital Cash &amp; Equivalents</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-1.6%</b>	<b>0.2%</b>	<b>0.3%</b>	12/03	\$44,254,404
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	0.3	1.4	1.4		
<b>Huntington Concentration Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	-	<b>0.0</b>	3/12	20,911,258
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	-	-	-	-	0.1		
<b>Ohio Star Plus</b>	-	-	-	-	-	-	-	<b>0.0</b>	11/14	10,000,156
U.S. 91-Day Treasury Bills	-	-	-	-	-	-	-	0.0		
<b>Ohio Star</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	-	-	<b>0.1</b>	6/09	9,231,428
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
<b>National City</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	-	-	<b>0.2</b>	4/09	18,152
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	0.1	-	-	0.1		
<b>Fifth Third Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	-	-	-	<b>0.2</b>	3/10	77,746
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Huntington Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	<b>0.0</b>	3/10	524
U.S. 91-Day Treasury Bills	0.0	0.0	0.0	0.1	-	-	-	0.1		
<b>Huntington</b>	<b>0.0</b>	<b>0.3</b>	<b>11.1</b>	<b>9.6</b>	<b>8.1</b>	<b>7.9</b>	<b>7.1</b>	<b>6.3</b>	12/03	15,140
Barclays U.S. Aggregate Bond Index	1.8	2.0	6.0	2.7	4.4	4.8	4.7	4.7		
<b>Fifth Third Designation</b>	<b>0.0</b>	<b>0.0</b>	-	-	-	-	-	<b>0.0</b>	6/14	4,000,000
U.S. 91-Day Treasury Bills	0.0	0.0	-	-	-	-	-	0.0		

# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending December 31, 2014

Foundation Composite	Market Value	% of Total	Long Term Target	IPS Range
Vanguard Institutional Index	44,674,520	10.0%		
Key Trust Index 500 Fund	13,984,810	3.1%		
Vulcan Value Partners	14,692,901	3.3%		
Harris	21,089,815	4.7%		
Student Managed Portfolio	1,571,806	0.4%		
<b>Large Cap Subtotal</b>	<b>96,013,852</b>	<b>21.5%</b>	<b>15.0%</b>	<b>5.0% to 40.0%</b>
Vanguard Mid Cap Index	9,447,036	2.1%		
Westfield Small/Mid Cap Growth	19,792,331	4.4%		
<b>Mid Cap Subtotal</b>	<b>29,239,367</b>	<b>6.6%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
DFA US Small Cap Value	16,830,972	3.8%		
Westfield Small Cap Growth	13,094,056	2.9%		
DFA US Micro Cap	5,045,576	1.1%		
<b>Small Cap Subtotal</b>	<b>34,970,604</b>	<b>7.8%</b>	<b>7.5%</b>	<b>0.0% to 15.0%</b>
Harbor International Instl	22,791,194	5.1%		
Dodge & Cox Global Stock	28,590,325	6.4%		
Templeton International	21,425,693	4.8%		
<b>Intl. Developed Subtotal</b>	<b>72,807,212</b>	<b>16.3%</b>	<b>15.0%</b>	<b>5.0% to 20.0%</b>
DFA Emerging Markets Small Cap	12,370,568	2.8%		
DFA Emerging Markets Value	11,446,845	2.6%		
Harding Loevner Emerging Markets	11,874,905	2.7%		
<b>Emerging Markets Subtotal</b>	<b>35,692,318</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%		
CommonSense Long Biased Offshore	129,737	0.0%		
Pennant Winward Fund	7,878,445	1.8%		
Marble Arch	10,881,931	2.4%		
Hoplite	12,119,895	2.7%		
Weatherlow Fund (50%)	4,520,159	1.0%		
<b>Directional Hedged Equity Subtotal</b>	<b>36,479,961</b>	<b>8.2%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
FEG Private Opportunities Fund (40%)	5,075,222	1.1%		
FEG Private Opportunities Fund II (40%)	504,000	0.1%		
Robeco SAM Fund III	1,224,636	0.3%		
<b>Private Equity Subtotal</b>	<b>6,803,858</b>	<b>1.5%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Global Equity Subtotal</b>	<b>312,007,172</b>	<b>70.0%</b>	<b>62.5%</b>	<b>40.0% to 75.0%</b>

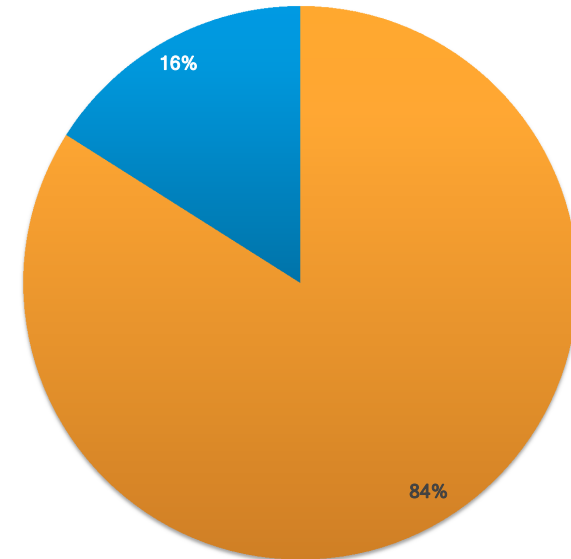


# The University of Toledo Foundation

## Asset Allocation

### Report For Periods Ending December 31, 2014

Foundation Composite (cont)	Market Value	% of Total	Long Term Target	IPS Range
Pimco Total Return		0.0%		
DoubleLine Total Return	18,765,414	4.2%		
Trust Company of Toledo	8,441,271	1.9%		
Loomis Sayles Fixed Income Fund	7,646,978	1.7%		
Templeton Global Bond	8,344,178	1.9%		
<b>Interest Rate Sensitive Subtotal</b>	<b>43,197,841</b>	<b>9.7%</b>	<b>13.0%</b>	<b>5.0% to 40.0%</b>
Loomis Sayles Fixed Income Fund	2,973,825	0.7%		
Ridgeworth Seix Floating Rate	6,408,830	1.4%		
Fidelity Real Estate High Income	4,665,900	1.0%		
Rimrock High Income Plus	10,107,025	2.3%		
Siguler Guff DOF III	2,742,500	0.6%		
Falcon Strategic Partners IV	3,006,101	0.7%		
FEG Private Opportunities Fund (20%)	2,537,611	0.6%		
FEG Private Opportunities Fund II (20%)	252,000	0.1%		
<b>Credit Subtotal</b>	<b>32,693,792</b>	<b>7.3%</b>	<b>7.0%</b>	<b>5.0% to 15.0%</b>
<b>Global Fixed Income Subtotal</b>	<b>75,891,633</b>	<b>17.0%</b>	<b>20.0%</b>	<b>10.0% to 40.0%</b>
ING International REIT	7,466,481	1.7%		
Metropolitan Real Estate Partners VII	1,295,702	0.3%		
<b>Real Estate Subtotal</b>	<b>8,762,183</b>	<b>2.0%</b>	<b>5.0%</b>	<b>0.0% to 10.0%</b>
PowerShares DB Commodity Index	2,628,258	0.6%		
Aether Real Assets	1,693,354	0.4%		
Kayne Anderson Energy Fund VI	1,956,530	0.4%		
FEG Private Opportunities Fund (40%)	5,075,222	1.1%		
FEG Private Opportunities Fund II (40%)	504,000	0.1%		
<b>Natural Resources Subtotal</b>	<b>11,857,364</b>	<b>2.7%</b>	<b>5.0%</b>	<b>0.0% to 15.0%</b>
<b>Real Assets Subtotal</b>	<b>20,619,547</b>	<b>4.6%</b>	<b>10.0%</b>	<b>0.0% to 20.0%</b>
PIMCO All Asset	17,631,695	4.0%		
Weatherlow Fund (50%)	4,520,159	1.0%		
Ironwood International Ltd. (Absolute Return)	8,641,555	1.9%		
<b>Diversifying Strategies Subtotal</b>	<b>30,793,409</b>	<b>6.9%</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	434,858	0.1%		
<b>Cash/Other Subtotal</b>	<b>6,454,525</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.0% to 10.0%</b>
<b>Foundation Total</b>	<b>\$ 445,766,286</b>	<b>100%</b>		



■ Active ■ Passive