



MONTHLY PERFORMANCE REPORT

**EASTERN MICHIGAN UNIVERSITY -
BOARD OF REGENTS**

APRIL 30, 2025



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Board of Regents Total Composite	5,227,941	100.0	0.3	2.0	9.1	6.5	5.7	4.7	Apr-09
<i>Allocation Index*</i>			0.5	2.9	9.3	5.7	5.2	-	
Short Term Investment Pool	144,113	2.8	0.3	1.4	4.8	4.2	2.5	1.0	Apr-09
<i>90 Day U.S. Treasury Bill</i>			0.3	1.4	4.9	4.3	2.6	1.2	
Northern Inst Govt Select MMKT	144,113	2.8	0.3	1.4	4.8	4.2	2.6	0.9	Nov-09
<i>90 Day U.S. Treasury Bill</i>			0.3	1.4	4.9	4.3	2.6	1.2	

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Long Term Investment Pool	5,083,829	100.0	100.0	0.3	2.2	9.2	6.3	7.6	5.4	Apr-09
Long Term Allocation Index*				0.6	2.3	8.7	5.7	7.1	-	
Long Term Balanced Index*				0.7	1.4	10.0	6.5	6.9	5.7	
Total Equity	2,463,408	48.5	49.0	0.3	1.3	8.3	8.6	11.9	-	Dec-10
MSCI AC World Index (Net)				0.9	-0.4	11.8	10.3	13.1	9.2	
Vanguard Total Stock Market VIPERs - VTI	930,316	18.3		-0.7	-5.5	-	-	-	-8.4	Dec-24
Russell 3000 Index				-0.7	-5.4	11.4	11.4	15.1	-8.3	
Fidelity Large Cap Value - FLCOX	492,865	9.7		-3.0	-1.0	-	-	-	-7.8	Dec-24
Russell 1000 Value Index				-3.0	-1.0	8.6	7.6	13.0	-7.7	
MFS Intl International Equity	384,391	7.6		3.2	10.1	-	-	-	7.6	Dec-24
MSCI EAFE (Net)				4.6	11.8	12.6	10.1	11.4	9.2	
iShares MSCI ACWI ex US ETF	655,836	12.9		2.7	9.2	-	-	-	6.2	Dec-24
MSCI AC World ex USA index				3.7	9.3	12.5	8.6	10.6	7.2	
Total Fixed	2,310,100	45.4	45.0	0.4	3.0	9.8	3.4	1.7	2.4	Jan-14
Blmbg. U.S. Aggregate Index				0.4	3.2	8.0	2.0	-0.7	2.0	
BlackRock Strategic Income Opportunities Fund - BSIIIX	514,614	10.1		0.6	2.3	8.2	4.1	4.1	3.1	Oct-14
Blmbg. U.S. Aggregate Index				0.4	3.2	8.0	2.0	-0.7	1.7	
Baird Core Bond - BAGIX	982,134	19.3		0.3	3.2	-	-	-	1.4	Dec-24
Blmbg. U.S. Aggregate Index				0.4	3.2	8.0	2.0	-0.7	1.5	
Vanguard Intermediate-Term Treasury ETF - VGIT	297,751	5.9		1.3	4.4	-	-	-	3.2	Dec-24
Blmbg. U.S. Treasury: Intermediate				1.1	3.6	8.0	2.7	0.1	3.0	
Fidelity Inflation-Protected Bond Index Fund - FIPDX	261,301	5.1		0.1	4.3	-	-	-	2.6	Dec-24
Blmbg. U.S. TIPS				0.1	4.3	8.1	0.8	1.8	2.6	
MassMutual High Yield - I	254,299	5.0		0.1	1.0	9.1	-	-	11.0	Oct-23
Blmbg. U.S. Corp: High Yield Index				0.0	1.0	8.7	6.2	6.3	10.5	
GAA/ Risk Parity	310,321	6.1	6.0	-0.2	3.2	-	-	-	-	Nov-14
PIMCO All Asset - PAAIX	310,321	6.1		-0.2	3.2	-	-	-	0.4	Dec-24
PIMCO All Asset Index				0.3	2.5	9.0	4.0	2.9	1.2	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending April 30, 2025						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Net Investment Change	Ending Market Value
Baird Core Bond - BAGIX	\$979,050	-	-	-	-\$245	\$3,084	\$982,134
BlackRock Strategic Income Opportunities Fund - BSIIIX	\$511,662	-	-	-	-\$277	\$2,952	\$514,614
Fidelity Large Cap Value - FLCOX	\$508,233	-	-	-	-\$15	-\$15,368	\$492,865
Fidelity Inflation-Protected Bond Index Fund - FIPDX	\$260,992	-	-	-	-\$11	\$309	\$261,301
iShares MSCI ACWI ex US ETF	\$638,562	-	-	-	-	\$17,274	\$655,836
MassMutual High Yield - I	\$254,103	-	-	-	-\$114	\$197	\$254,299
MFS Intl International Equity	\$372,307	-	-	-	-\$214	\$12,083	\$384,391
Northern Inst Govt Select MMKT	\$1,141,250	\$975	-\$1,000,116	-\$999,140	-	\$2,003	\$144,113
PIMCO All Asset - PAAIX	\$310,884	-	-	-	-\$307	-\$563	\$310,321
Vanguard Intermediate-Term Treasury ETF - VGIT	\$294,921	-	-\$975	-\$975	-\$12	\$3,805	\$297,751
Vanguard Total Stock Market VIPERs - VTI	\$937,204	-	-	-	-\$39	-\$6,888	\$930,316
Total	\$6,209,169	\$975	-\$1,001,091	-\$1,000,116	-\$1,234	\$18,888	\$5,227,941

FOOTNOTES

*Allocation Index: Used to measure the value add from active management. Calculated as the asset weight from the prior month end multiplied by the specified market index returns.
Returns are net of fees.

*Fiscal year begins July 1.

*Long Term Allocation Index: Used to measure the value add from active management. Calculated as the asset weight from the prior month end multiplied by the specified market index.

*Long-Term Balanced Index: (49% - MSCI ACWI)(30% - Bloomberg US Aggregate)(5% - Bloomberg US TIPS)(5% - Bloomberg US Treasury Int)(6% - PIMCO All Asset Index) (5% - Bloomberg U.S. Corp: High Yield Index) as of September 2023.

*PIMCO All Asset Index: 40% Bloomberg US Aggregate, 30% Bloomberg US Tips, 10% Bloomberg High Yield, 10% JPM EMBI+, 10% S&P 500.

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Past performance is no guarantee of future results.

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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

