



MONTHLY PERFORMANCE REPORT

**EASTERN MICHIGAN UNIVERSITY -
BOARD OF REGENTS**

JANUARY 31, 2025



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)					
	Market Value (\$)	% of Portfolio	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Board of Regents Total Composite	25,156,759	100.0	1.7	8.5	5.6	3.5	4.7	Apr-09
<i>Allocation Index*</i>			2.3	9.0	4.8	4.1	-	
Short Term Investment Pool	20,057,076	79.7	0.4	5.0	3.9	2.4	1.0	Apr-09
<i>90 Day U.S. Treasury Bill</i>			0.4	5.2	4.0	2.5	1.2	
Northern Inst Govt Select MMKT	20,057,076	79.7	0.4	5.1	3.9	2.4	0.9	Nov-09
<i>90 Day U.S. Treasury Bill</i>			0.4	5.2	4.0	2.5	1.2	

TOTAL FUND PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Long Term Investment Pool	5,099,683	100.0	100.0	2.4	10.9	3.8	4.9	5.5	Apr-09
Long Term Allocation Index*				2.3	10.0	2.9	6.1	-	
Long Term Balanced Index*				2.0	11.7	4.0	5.9	5.8	
Total Equity	2,529,409	49.6	49.0	3.8	15.7	6.5	8.6	-	Dec-10
MSCI AC World Index (Net)				3.4	20.7	8.4	11.0	9.7	
Vanguard Total Stock Market VIPERs - VTI	1,018,226	20.0		3.0	-	-	-	-0.1	Dec-24
Russell 3000 Index				3.2	26.3	11.4	14.6	0.0	
Fidelity Large Cap Value - FLCOX	520,856	10.2		4.6	-	-	-	-2.5	Dec-24
Russell 1000 Value Index				4.6	19.5	8.1	10.2	-2.5	
MFS Intl International Equity	368,693	7.2		5.6	-	-	-	3.2	Dec-24
MSCI EAFE (Net)				5.3	8.7	5.1	6.3	2.9	
iShares MSCI ACWI ex US ETF	621,634	12.2		3.5	-	-	-	0.6	Dec-24
MSCI AC World ex USA index				4.0	11.5	4.0	6.0	2.1	
Total Fixed	2,264,254	44.4	45.0	0.8	5.4	0.7	0.8	2.3	Jan-14
Blmbg. U.S. Aggregate Index				0.5	2.1	-1.5	-0.6	1.8	
BlackRock Strategic Income Opportunities Fund - BSIIIX	507,643	10.0		0.9	5.9	2.8	3.0	3.1	Oct-14
Blmbg. U.S. Aggregate Index				0.5	2.1	-1.5	-0.6	1.5	
Baird Core Bond - BAGIX	957,870	18.8		0.6	-	-	-	-1.1	Dec-24
Blmbg. U.S. Aggregate Index				0.5	2.1	-1.5	-0.6	-1.1	
Vanguard Intermediate-Term Treasury ETF - VGIT	289,608	5.7		0.6	-	-	-	-0.6	Dec-24
Blmbg. U.S. Treasury: Intermediate				0.5	2.8	0.1	0.3	0.0	
Fidelity Inflation-Protected Bond Index Fund - FIPDX	253,664	5.0		1.2	-	-	-	-0.4	Dec-24
Blmbg. U.S. TIPS				1.3	3.0	-1.2	1.7	-0.3	
MassMutual High Yield - I	255,468	5.0		1.5	10.9	-	-	13.6	Oct-23
Blmbg. U.S. Corp: High Yield Index				1.4	9.7	4.3	4.5	12.9	
GAA/ Risk Parity	306,020	6.0	6.0	1.8	-	-	-	-	Nov-14
PIMCO All Asset - PAAIX	306,020	6.0		1.8	-	-	-	-1.0	Dec-24
PIMCO All Asset Index				1.2	6.5	1.1	2.4	-0.2	

CASH FLOW SUMMARY BY MANAGER

	1 Month Ending January 31, 2025						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flows	Fees	Net Investment Change	Ending Market Value
Baird Core Bond - BAGIX	\$952,059	-	-	-	-\$238	\$5,811	\$957,870
BlackRock Strategic Income Opportunities Fund - BSIIIX	\$502,523	\$410	-	\$410	-\$272	\$4,711	\$507,643
Fidelity Large Cap Value - FLCOX	\$497,805	-	-	-	-\$15	\$23,052	\$520,856
Fidelity Inflation-Protected Bond Index Fund - FIPDX	\$250,564	-	-	-	-\$10	\$3,100	\$253,664
iShares MSCI ACWI ex US ETF	\$600,675	-	-	-	-	\$20,959	\$621,634
MassMutual High Yield - I	\$251,709	-	-	-	-\$113	\$3,759	\$255,468
MFS Intl International Equity	\$349,277	-	-	-	-	\$19,416	\$368,693
Northern Inst Govt Select MMKT	\$47,663	\$20,000,000	-\$114	\$19,999,886	-	\$9,526	\$20,057,076
PIMCO All Asset - PAAIX	\$294,555	\$6,178	-	\$6,178	-\$291	\$5,287	\$306,020
Vanguard Intermediate-Term Treasury ETF - VGIT	\$287,970	-	-	-	-\$12	\$1,638	\$289,608
Vanguard Total Stock Market VIPERs - VTI	\$988,252	-	-	-	-\$41	\$29,974	\$1,018,226
Total	\$5,023,052	\$20,006,588	-\$114	\$20,006,474	-\$992	\$127,233	\$25,156,759

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

