

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Received by the Regents  
March 24, 2022

ITEM FOR INFORMATION

Subject: Monthly Investment Report

Background and Summary:

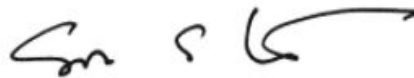
Attached is the Monthly Investment Report for the Long Term Portfolio as of January 31, 2021.

- Page 1 summarizes the assets as of January 31, 2021. Allocations to Alternative Assets (Illiquid) reflect market values as of September 30, 2021, the most recent date available, adjusted for contributions and distributions through January 31, 2021.
- Page 2 reports the performance of the Marketable Securities by asset class for select periods ending January 31, 2021. Performance for Alternative Assets (Illiquid) is reported only quarterly, as these investments are valued on a quarterly basis.

Respectfully submitted,



L. Erik Lundberg, CFA  
Chief Investment Officer



Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

March 2022  
Attachment

# LONG TERM PORTFOLIO

## Asset Allocation As of January 31, 2022

<b>MARKETABLE SECURITIES <sup>(a)</sup></b>	<b>Market Value in millions</b>	<b>Allocation</b>
Equities	\$ 2,197.4	12.3%
Fixed Income	650.1	3.6
Cash	836.3	4.7
Total Traditional Assets	\$ 3,683.9	20.6%
Absolute Return	3,484.7	19.4
<b>TOTAL MARKETABLE SECURITIES</b>	<b>\$ 7,168.6</b>	<b>40.0%</b>

<b>ALTERNATIVE ASSETS (Illiquid) <sup>(b)</sup></b>	<b>Market Value in millions</b>	<b>Allocation</b>
Venture Capital	\$ 5,036.2	28.1%
Private Equity	2,550.5	14.2
Real Estate	1,571.7	8.8
Natural Resources	1,599.4	8.9
<b>TOTAL ALTERNATIVE ASSETS (Illiquid)</b>	<b>\$ 10,757.8</b>	<b>60.0%</b>

<b>TOTAL LONG TERM PORTFOLIO</b>	<b>\$ 17,926.4</b>	<b>100.0%</b>
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Note: Subtotals may not add due to rounding.

(a) Marketable Securities include some investments in funds that have liquidity provisions which enable the University to make full or partial withdrawals with notice subject to restrictions on the timing and amounts, and illiquid private equity structures.

(b) Allocations to Alternative Assets (Illiquid) reflect market values as of September 30, 2021, the most recent date available, adjusted for contributions and distributions through January.

**LONG TERM PORTFOLIO**  
**Performance**  
**Marketable Securities Only <sup>(a)</sup>**  
**As of January 31, 2022**

<b>MARKETABLE SECURITIES</b>	<b>Market Value in millions</b>	<b>3 Months</b>	<b>Return in Percent</b>	
			<b>Fiscal YTD</b>	<b>Calendar YTD</b>
<b>TOTAL MARKETABLE SECURITIES</b>	\$ 7,168.6	-3.82	-2.95	-2.84
Custom Benchmark for Marketable Securities		-3.97	-1.80	-4.11
<b>Equities</b>	\$ 2,197.4	-7.58	-8.27	-5.37
Russell 3000/MSCI EAFE/MSCI EM		-4.79	-1.94	-5.74
<b>Fixed Income</b>	650.1	-2.67	-1.61	-3.13
Barclays Aggregate/Long Bond		-3.26	-2.42	-3.53
<b>Cash</b>	836.3	-0.08	-0.13	-0.05
Treasury Bills		0.01	0.02	0.00
<b>Absolute Return</b>	3,484.7	-2.42	-0.33	-1.79
HFRI Fund of Funds Index		-3.88	-1.66	-2.70

(a) These returns do not include Alternative Assets (Illiquid), which are valued only quarterly. Alternative Assets (Illiquid) returns and total portfolio returns therefore will be reported quarterly when the data becomes available.