

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION


Subject: Monthly Investment Report

Background and Summary:


Attached is the Monthly Investment Report for the Long Term Portfolio as of April 30, 2024.

- Page 1 summarizes the assets as of April 30, 2024. Allocations to alternative assets (Illiquid) reflect preliminary market values as of December 31, 2023, the most recent date available, adjusted for contributions and distributions through April 30, 2024.
- Page 2 reports the performance of Marketable Securities by asset class for select periods ending April 30, 2024.
- Page 3 reports the preliminary performance for the entire portfolio by asset class as of December 31, 2023. The investment performance of Alternative Assets is reported with this one quarter lag in order to gather the requisite information from the limited partnerships.
- Page 4 summarizes the assets as of December 31, 2023.

Respectfully submitted,



L. Erik Lundberg, CFA
Chief Investment Officer



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

June 2024
Attachment

LONG TERM PORTFOLIO

Asset Allocation As of April 30, 2024

MARKETABLE SECURITIES ^(a)	Market Value in millions	Allocation
Equities	\$ 2,439.3	12.7%
Fixed Income	688.5	3.6
Cash	848.9	4.4
Total Traditional Assets	\$ 3,976.8	20.7%
Absolute Return	2,933.4	15.3
TOTAL MARKETABLE SECURITIES	\$ 6,910.2	35.9%

ALTERNATIVE ASSETS (Illiquid) ^(b)	Market Value in millions	Allocation
Venture Capital	\$ 5,069.2	26.4%
Private Equity	2,484.8	12.9
Real Assets	4,770.2	24.8
TOTAL ALTERNATIVE ASSETS (Illiquid)	\$ 12,324.2	64.1%

TOTAL LONG TERM PORTFOLIO	\$ 19,234.4	100.0%
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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 preliminary market values as of December 31, 2023, the most recent date available, adjusted for contributions and distributions through April.

LONG TERM PORTFOLIO
Performance
Marketable Securities Only ^(a)
As of April 30, 2024

MARKETABLE SECURITIES	Market Value in millions	3 Months	Return in Percent	
			Fiscal YTD	Calendar YTD
TOTAL MARKETABLE SECURITIES	\$ 6,910.2	1.87	7.73	2.08
Custom Benchmark for Marketable Securities		1.67	6.89	1.92
Equities	\$ 2,439.3	3.02	10.12	3.39
MSCI USA IMI/MSCI EAFE/MSCI EM ex FF		3.38	10.77	3.76
Fixed Income	688.5	-4.07	-2.22	-4.98
Barclays Aggregate/Long Govt Credit		-4.66	-2.61	-5.52
Cash	848.9	1.32	4.48	1.79
Treasury Bills		1.30	4.50	1.74
Absolute Return	2,933.4	2.20	8.40	2.50
HFRI Fund of Funds Index		3.35	7.96	4.10

(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.

Performance Summary

LONG TERM PORTFOLIO

As of December 31, 2023

LONG TERM PORTFOLIO	Market Value	Return in Percent	
	in millions	Fiscal YTD	Calendar YTD
TOTAL LONG TERM PORTFOLIO	\$ 19,242.3	4.21	9.72
Custom Benchmark for Long Term Portfolio		2.35	5.97
Blended Passive Index ^(a)		6.49	16.63

MARKETABLE SECURITIES	Market Value	Return in Percent	
	in millions	Fiscal YTD	Calendar YTD
TOTAL MARKETABLE SECURITIES	\$ 6,736.4	5.53	13.70
Custom Benchmark - Marketable Securities		4.88	12.24
Equities	\$ 2,535.4	6.50	20.71
MSCI USA IMI/MSCI EAFE/MSCI EM x FF		6.76	21.43
Fixed Income	673.8	2.91	6.28
Barclays Aggregate/Long Govt Credit		3.08	6.45
Cash	598.1	2.64	5.04
Treasury Bills		2.71	5.05
Absolute Return	2,929.0	5.76	11.97
HFRI Fund of Funds Index		3.70	6.07

ALTERNATIVE ASSETS	Market Value	Return in Percent	
	in millions	Fiscal YTD	Calendar YTD
TOTAL ALTERNATIVE ASSETS (Illiquid)	\$ 12,506.0	3.52	7.61
Custom Benchmark - Alternative Assets (Illiquid)		-0.28	-0.20
Venture Capital	\$ 5,046.5	1.50	6.44
CA Venture Capital Index		-3.81	-5.79
Private Equity	2,780.6	4.28	10.27
CA Private Equity Index		2.82	6.76
Real Assets	4,678.9	5.36	7.34
Custom Benchmark - Real Assets		0.06	-1.03

Performance for all assets is shown as of preliminary December 31, 2023, to be consistent with the most recent valuation date for alternative assets.

- (a) The benchmark has been modified to include additional asset classes in order to be more representative of a passive implementation of a global, diversified institutional portfolio. The benchmark shown is the historical 80% Equities/20% Fixed Income benchmark until June 30, 2011, and the new, broader benchmark after that date.

LONG TERM PORTFOLIO

Asset Allocation

As of December 31, 2023

MARKETABLE SECURITIES	Market Value in millions	Allocation
Equities	\$ 2,535.4	13.2%
Fixed Income	673.8	3.5
Cash	598.1	3.1
Total Traditional Assets	\$ 3,807.3	19.8%
Absolute Return	2,929.0	15.2
TOTAL MARKETABLE SECURITIES	\$ 6,736.4	35.0%

ALTERNATIVE ASSETS (Illiquid)	Market Value in millions	Allocation
Venture Capital	\$ 5,046.5	26.2%
Private Equity	2,780.6	14.5
Real Assets	4,678.9	24.3
TOTAL ALTERNATIVE ASSETS (Illiquid)	\$ 12,506.0	65.0%

TOTAL LONG TERM PORTFOLIO	\$ 19,242.3	100.0%
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Note: Subtotals may not add due to rounding.