

CASH AND INVESTMENTS							
MICHIGAN STATE UNIVERSITY							
YEAR ENDED JUNE 30, 2016							
			RESTRICTED CASH AND CASH				TOTAL MARKET
FUND	CASH AND		EQUIVALENTS AND	RESTRICTED	ENDOWMENT	OTHER	VALUE OF CASH
	CASH EQUIVALENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	AND INVESTMENTS
GENERAL	198,202,252	67,536,220	-	-	-	82,123,927	347,862,399
DESIGNATED	389,171,623	129,713,125	-	-	-	3,000,225	521,884,973
AUXILIARY ACTIVITIES	83,438,048	28,430,999	-	-	-	-	111,869,047
EXPENDABLE RESTRICTED	164,986,308	56,218,063	-	-	-	1,640	221,206,011
STUDENT LOAN	7,582,178	-	-	-	-	-	7,582,178
ENDOWMENT	30,990,422	10,559,794	-	-	2,193,641,821	-	2,235,192,037
PLANT	(896,384,850)	-	11,729,171	50,591,259	-	56,179,418	(777,885,002)
RETIREMENT AND INSURANCE	1,961,962	668,527	-	-	-	87,624,812	90,255,301
AGENCY	30,056,710	10,241,638	-	-	-	18,712,287	59,010,635
TOTALS	10,004,653	303,368,366	11,729,171	50,591,259	2,193,641,821	247,642,309	2,816,977,579

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
CASH	
CASH ON HAND	176,521
BANK OF AMERICA	795,959
TRAVERSE CITY OPERA HOUSE	23,665
HIDDEN LAKE GARDENS	1,000
CASH EQUIVALENTS	
APPLE INC CPDN 7/22/16	499,855
FED HOME LN BK DISC 7/06/	2,999,618
FED HOME LN BK DISC 7/13/	1,999,656
FED HOME LN BK DISC 7/18/	774,867
FED HOME LN BK DISC 7/20/	2,599,502
GRAINGER, (W.W.) INC. CPD	499,892
KAISER FOUNDATION CPDN 7/	499,918
NATL RURAL UTIL COOP CPDN	599,860
SIMON PROPERTY GROUP CPDN	499,713
TRAVELERS COMPANIES CPDN	499,890
WFB PUBLIC INST BANK DEPO	9,263,908
ASSET-BACKED SECURITIES	
ALLY AUTO RECEIVABLE 1.53	120,702
ALLY MASTER OWNER T .7295	151,889
ALLY MASTER OWNER TR 1.43	215,505
ALLY MASTER OWNER TR 1.54	488,529
AMERICREDIT AUTOMOBIL 0.77	116,248
AMERICREDIT AUTOMOBIL 2.21	433,887
AMERICREDIT AUTOMOBIL 2.87	142,776
AVIS BUDGET RENTAL 2.100%	152,766
AVIS BUDGET RENTAL 2.500%	101,439
AVIS BUDGET RENTAL CAR FU	268,314
BANK OF THE WEST AUT 1.09	84,107
BMW VEHICLE LEASE TR 0.63	191,663
CALIFORNIA REPUBLIC 1.310	75,029
CALIFORNIA REPUBLIC 1.470	85,048
CALIFORNIA REPUBLIC 1.570	43,123
CALIFORNIA REPUBLIC 1.600	87,161
CALIFORNIA REPUBLIC 1.790	42,253
CALIFORNIA REPUBLIC 1.820	117,810
CALIFORNIA REPUBLIC 1.890	163,291
CALIFORNIA REPUBLIC 2.140	149,563
CALIFORNIA REPUBLIC 2.240	91,690
CALIFORNIA REPUBLIC 2.580	130,393
CAPITAL AUTO RECEIVA 1.29	1,229,312
CAPITAL AUTO RECEIVA 1.39	456,488
CAPITAL AUTO RECEIVA 1.47	107,140
CAPITAL AUTO RECEIVA 1.50	210,504

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
CAPITAL AUTO RECEIVA 1.56	66,631
CAPITAL AUTO RECEIVA 1.62	142,342
CAPITAL AUTO RECEIVA 1.69	151,506
CAPITAL AUTO RECEIVA 1.73	362,012
CAPITAL AUTO RECEIVA 1.74	230,350
CAPITAL AUTO RECEIVA 1.78	130,598
CAPITAL AUTO RECEIVA 1.83	183,224
CAPITAL AUTO RECEIVA 1.94	164,878
CAPITAL AUTO RECEIVA 1.97	223,518
CAPITAL AUTO RECEIVA 1.98	75,692
CAPITAL AUTO RECEIVA 2.01	83,432
CAPITAL AUTO RECEIVA 2.09	231,139
CAPITAL ONE MULTI-AS 1.39	15,103
CARMAX AUTO OWNER TR 1.38	1,094,306
CFCRE COMMERCIAL MO 4.961	238,176
CFCRE COMMERCIAL MOR 3.09	52,363
CHRYSLER CAPITAL AUT 1.92	264,425
CITIBANK CREDIT CARD 1.11	1,100,319
CITIGROUP COMMERCIAL 3.61	141,356
CNH EQUIPMENT TRUST 0.670	337,728
CNH EQUIPMENT TRUST 1.300	1,573,281
COMM MORTGAGE TRUST 0.719	22,273
COMM MORTGAGE TRUST 1.295	11,838
COMM MORTGAGE TRUST 1.468	28,418
COMM MORTGAGE TRUST 2.972	51,472
COMM MORTGAGE TRUST 3.452	50,487
COMM MORTGAGE TRUST 3.548	31,109
COMM MORTGAGE TRUST 3.694	43,222
COMM MORTGAGE TRUST 3.796	154,063
COMM MORTGAGE TRUST 3.830	24,949
COMM MORTGAGE TRUST 4.046	14,513
COMM MORTGAGE TRUST 4.048	122,791
COMMERCIAL MORTGAGE 1.801	39,408
COMMERCIAL MORTGAGE 2.350	133,430
CREDIT SUISSE COMME 1.550	909,451
CSAIL COMMERCIAL MO 3.532	27,799
CSAIL COMMERCIAL MO 3.807	55,043
DBUBS MORTGAGE TRUS 3.742	1,670
DELL EQUIPMENT FINAN 1.36	480,016
DRIVE AUTO RECEIVABL 1.67	170,136
DRIVE AUTO RECEIVABL 2.56	150,648
DRIVE AUTO RECEIVABL 3.19	310,623
ENTERPRISE FLEET FIN 1.05	841,900
FED FARM CREDIT BK 5.125%	689,884

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FED HOME LN BK 0.875% 6/2	1,706,800
FORD CREDIT AUTO OWN 1.52	71,297
FORD CREDIT AUTO OWN 2.03	314,646
FORD CREDIT AUTO OWN 2.26	231,565
FORD CREDIT AUTO OWN 2.31	542,103
FORD CREDIT AUTO OWN 2.44	281,436
FORD CREDIT FLOORPLA .568	155,563
FORD CREDIT FLOORPLA 1.20	72,184
FORD CREDIT FLOORPLA 1.92	118,476
GREAT AMERICA LEASIN 0.78	269,299
GREAT AMERICA LEASIN 1.44	179,746
GS MORTGAGE SECURITI 1.26	6,845
GS MORTGAGE SECURITI 2.31	130,963
GS MORTGAGE SECURITI 2.93	19,714
GS MORTGAGE SECURITI 3.27	65,223
GS MTG SEC TR 3.648% 1/11	52,074
GS MTG SECS TR 2014- 3.65	104,263
HARLEY-DAVIDSON MOTO 0.95	1,025,739
HERTZ VEHICLE FINANC 2.27	169,272
HERTZ VEHICLE FINANC 2.65	151,116
HERTZ VEHICLE FINANC 2.73	103,198
HONDA AUTO RECEIVABL 1.05	3,004,740
HYUNDAI AUTO RECEIVA 0.88	123,440
HYUNDAI AUTO RECEIVA 1.01	47,977
IMPACT FUNDING LLC 5.314%	422,795
JP MORGAN CHASE COM 1.677	45,277
JP MORGAN CHASE COM 3.300	51,042
JP MORGAN CHASE COM 3.732	32,825
JP MORGAN CHASE COM 4.069	107,657
JP MORGAN CHASE COM 4.106	275,619
JP MORGAN CHASE COMM 4.31	111,052
JP MORGAN CHASE COMM 5.11	1,500
JPMBB COMMERCIAL MO 2.912	137,768
JPMBB COMMERCIAL MO 2.976	52,887
JPMBB COMMERCIAL MO 3.315	116,325
JPMBB COMMERCIAL MO 3.407	10,739
JPMBB COMMERCIAL MO 3.539	45,464
JPMDB COMMERCIAL MO 2.954	110,729
KUBOTA CREDIT OWNER 1.400	1,154,638
MMAF EQUIPMENT FINAN 2.10	5,031
MORGAN STANLEY BAML 1.970	47,981
MORGAN STANLEY BAML 3.288	116,009
MORGAN STANLEY BAML 3.451	34,479
MORGAN STANLEY CAPIT 1.71	79,307

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
MORGAN STANLEY CAPIT 3.22	35,074
MORGAN STANLEY CAPIT 3.47	18,474
NAVIENT STUDENT LO 2.650%	140,340
NAVIENT STUDENT LOAN 3.25	101,404
NAVIENT STUDENT LOAN 3.91	207,203
SANTANDER DRIVE AUTO 0.91	289,826
SANTANDER DRIVE AUTO 1.38	218,057
SANTANDER DRIVE AUTO 1.45	2,087,167
SANTANDER DRIVE AUTO 2.66	345,749
SANTANDER DRIVE AUTO 3.02	533,846
SANTANDER DRIVE AUTO 3.24	629,331
SLM STUDENT LOAN TRU 1.00	201,762
SLM STUDENT LOAN TRU 2.59	105,230
SLM STUDENT LOAN TRU 2.95	494,927
SLM STUDENT LOAN TRU 3.13	103,417
SMB PRIVATE EDUCATI 24.90	297,534
SMB PRIVATE EDUCATIO 2.70	318,305
SMB PRIVATE EDUCATIO 2.75	220,547
SMB PRIVATE EDUCATIO 2.98	147,320
SYNCHRONY CREDIT CAR 2.21	385,027
TENN VALLEY AUTH 2.875% 9	226,763
TENN VALLEY AUTH 4.250% 9	210,069
UBS-BARCLAYS COMMERC 2.11	89,633
VR ALLY MASTER OWN 0.9244	259,946
VR AMERICAN HOMES 1.48283	314,415
VR CAPITAL ONE MULTI 0.95	546,945
VR CAPITAL ONE MULTI 1.20	289,407
VR CARLYLE GLOBAL 1.74415	1,500,000
VR CITIBANK CREDIT 0.7473	101,061
VR COLONY AMERICAN 1.383%	483,280
VR COLONY AMERICAN 1.6378	328,925
VR CONNECTICUT AVE 1.5356	372,786
VR CONNECTICUT AVE 1.8106	383,293
VR CONNECTICUT AVE 2.2506	1,346,639
VR CONNECTICUT AVE 2.6906	362,064
VR CONNECTICUT AVE 2.8556	387,699
VR DISCOVER CARD 0.97445%	508,075
VR DRYDEN SENIOR 2.21715%	1,474,500
VR FDIC STRUCTURED 1.1436	1,189,215
VR FED FARM CREDIT 0.3644	4,999,300
VR FED FARM CREDIT 0.459%	7,987,840
VR FED HOME LN BK 0.48634	5,000,450
VR FORD CREDIT FLOO 1.328	106,394
VR GOSFORTH FUNDIN 1.7096	603,332

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
VR GS MORTGAGE SEC 2.999%	44,358
VR GSAMP TRUST 1.5631% 3/	302,846
VR HERTZ FLEET LEA 1.0284	607,905
VR HIGHER ED FDG 1.39357%	2,325,225
VR INVITATION HOME 1.433%	2,155,195
VR INVITATION HOME 1.5861	833,725
VR INVITATION HOME 1.6378	454,508
VR JP MORGAN CHASE 1.7411	595,860
VR JPMBB COMMERCIAL 4.226	126,888
VR NAVIENT STUDENT 0.9746	88,477
VR NAVIENT STUDENT 1.1344	138,388
VR NAVIENT STUDENT 1.5838	89,633
VR NAVIENT STUDENT 1.6862	113,110
VR NAVIENT STUDENT 1.9344	148,571
VR NAVIENT STUDENT 2.1406	71,741
VR NAVIENT STUDENT 2.5765	157,802
VR NCUA GUARANTEED 0.8864	342,257
VR NCUA GUARANTEED 1.0954	2,752,165
VR NELNET STUDENT 0.71334	162,689
VR NELNET STUDENT 0.7367%	246,036
VR NELNET STUDENT 0.7404%	150,635
VR NELNET STUDENT 0.76255	96,671
VR NELNET STUDENT 0.78725	141,079
VR NELNET STUDENT 0.7986%	169,962
VR NELNET STUDENT 0.80747	165,262
VR NELNET STUDENT 0.82217	90,293
VR NELNET STUDENT 1.3706%	48,910
VR OCTAGON INVESTMEN 1.72	1,500,000
VR SEQUOIA MORTGAGE 1.550	593,980
VR SLC STUDENT LOA 1.0172	50,822
VR SLM STUDENT LOA 0.6659	312,922
VR SLM STUDENT LOA 0.7468	30,767
VR SLM STUDENT LOA 0.7973	261,416
VR SLM STUDENT LOA 0.9086	426,024
VR SLM STUDENT LOA 0.9306	99,152
VR SLM STUDENT LOA 1.0844	62,722
VR SLM STUDENT LOA 1.1396	340,300
VR SLM STUDENT LOA 1.1844	13,511
VR SLM STUDENT LOA 1.2056	226,898
VR SLM STUDENT LOA 1.3156	149,291
VR SLM STUDENT LOA 1.4844	124,774
VR SLM STUDENT LOA 1.5344	15,032
VR SLM STUDENT LOA 1.5906	94,489
VR SLM STUDENT LOA 1.8388	39,185

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
VR SLM STUDENT LOA 2.1844	100,620
VR SLM STUDENT LOA 2.4706	89,828
VR SLM STUDENT LOAN 0.337	250,302
VR SLM STUDENT LOAN 0.357	87,970
VR SLM STUDENT LOAN 0.396	538,906
VR SLM STUDENT LOAN 1.006	293,167
VR SMB PRIVATE EDU 0.1942	101,876
VR SMB PRIVATE EDU 1.3344	145,306
VR SMB PRIVATE EDUC 1.136	165,796
VR SMB PRIVATE EDUC 1.390	170,189
VR SMB PRIVATE EDUC 1.936	239,693
VR SMB PRIVATE EDUCA 1.00	236,204
VR SPRINGLEAF MORT 1.270%	363,077
VR SPRINGLEAF MORT 1.780%	278,569
VR STRUCTURED AGEN 2.0025	263,406
VR STRUCTURED AGENC 1.865	383,581
VR STRUCTURED SALE 1.0066	47,981
VR SYMPHONY CLO LTD 1.653	1,499,063
VR TRADE MAPS LTD 1.17583	249,993
VR VENTURE CDO LTD 1.7333	1,500,000
WAMU MORTGAGE PASS 5.9011	945,653
WESTLAKE AUTOMOBILE 1.570	200,000
WESTLAKE AUTOMOBILE 2.300	371,417
WESTLAKE AUTOMOBILE 4.100	181,516
WORLD FINANCIAL NETW 1.54	26,109
WORLD OMNI AUTO RECE 0.83	603,916
CORPORATE BONDS	
ABBVIE INC 1.800% 5/14/18	483,370
ABBVIE INC 2.500% 5/14/20	204,464
ABBVIE INC 3.200% 5/14/26	91,168
ABBVIE INC 4.450% 5/14/46	86,193
ACE INA HOLDINGS 3.350% 5	131,106
ACE INA HOLDINGS 4.350% 1	109,290
AETNA INC 1.700% 6/07/18	151,205
AETNA INC 1.900% 6/07/19	759,743
AFRICAN DEVELOPMENT 0.750	589,982
AFRICAN DEVELOPMENT 1.375	3,039,420
ALBEMARLE CORP 5.450% 12/	74,634
AMERICAN ELECTRIC PO 1.65	175,504
AMERICAN HONDA FINAN 1.12	800,840
AMERICAN HONDA FINAN 1.70	284,841
AMERICAN INTL GROUP 3.900	133,969
AMERICAN INTL GROUP 4.375	13,869
AMERICAN INTL GROUP 4.800	15,204

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
AMERICAN TOWER CORP 2.800	71,633
AMERICAN TOWER CORP 3.300	83,456
AMERICAN TOWER CORP 3.450	145,720
AMGEN INC 1.250% 5/22/17	721,159
ANADARKO PETROLEUM 5.550%	110,428
ANADARKO PETROLEUM 6.600%	156,976
ANHEUSER-BUSCH INBEV 1.90	447,471
ANHEUSER-BUSCH INBEV 2.65	102,665
ANHEUSER-BUSCH INBEV 3.65	460,638
ANHEUSER-BUSCH INBEV 4.90	206,244
APACHE CORP 4.250% 1/15/4	67,763
APPLE INC 1.300% 2/23/18	90,612
APPLE INC 1.700% 2/22/19	132,201
APPLE INC 2.250% 2/23/21	211,949
APPLE INC 4.650% 2/23/46	231,564
AT&T INC 2.300% 3/11/19	571,917
AT&T INC 2.800% 2/17/21	128,255
AT&T INC 3.000% 6/30/22	235,536
AT&T INC 3.400% 5/15/25	299,713
AT&T INC 3.800% 3/15/22	100,920
AT&T INC 3.950% 1/15/25	191,329
AT&T INC 4.450% 4/01/24	335,076
AT&T INC 4.800% 6/15/44	30,798
AUTODESK INC 1.950% 12/15	300,720
AUTOZONE INC 1.625% 4/21/	150,780
BANK OF AMERICA CORP 2.62	258,912
BANK OF AMERICA CORP 3.50	167,409
BANK OF AMERICA CORP 4.45	324,241
BANK OF AMERICA CORP 6.00	173,466
BARRICK NA FINANCE 4.400%	102,287
BAXALTA INC 2.000% 6/22/1	120,061
BAXALTA INC 4.000% 6/23/2	62,609
BAXALTA INC 5.250% 6/23/4	141,002
BB&T CORPORATION 1.600% 8	301,623
BB&T CORPORATION 2.050% 5	335,849
BECTON DICKINSON AND 1.80	161,309
BERKSHIRE HATHAWAY 0.950%	500,175
BERKSHIRE HATHAWAY 1.700%	315,065
BERKSHIRE HATHAWAY 3.125%	283,106
BIOGEN INC 5.200% 9/15/45	79,842
BRANCH BANKING&TRU 1.45	451,805
BRIXMOR OPERATING PA 4.12	87,206
BURLINGTN NORTH SANT 4.70	94,076
CAMERON INTERNATIONA 1.40	160,075

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
CAPITAL ONE FINANCIA 3.15	800,456
CAPITAL ONE FINANCIA 4.20	123,365
CAPITAL ONE FINANCIA 6.15	503,890
CATERPILLAR FINANCIA 1.25	280,790
CATERPILLAR FINANCIA 1.35	520,608
CELGENE CORP 1.900% 8/15/	282,145
CELGENE CORP 2.125% 8/15/	172,542
CELGENE CORP 2.875% 8/17/	82,730
CELGENE CORP 5.000% 8/15/	143,174
CHEVRON CORP 1.344% 11/09	512,168
CHEVRON CORP 1.561% 5/16/	232,576
CHEVRON CORP 1.790% 11/16	233,077
CHEVRON CORP 2.100% 5/16/	321,013
CHEVRON CORP 2.954% 5/16/	268,697
CIMAREX ENERGY CO 4.375%	135,946
CISCO SYSTEMS INC 1.600%	223,311
CITIGROUP INC 1.550% 8/14	230,748
CITIGROUP INC 1.800% 2/05	311,271
CITIGROUP INC 1.850% 11/2	744,077
CITIGROUP INC 2.050% 6/07	312,133
CITIGROUP INC 4.450% 9/29	293,581
CITIGROUP INC 4.600% 3/09	137,823
CITIZENS BANK NA/R1 1.600	500,210
COCA-COLA CO/THE 0.750% 1	500,170
COCA-COLA CO/THE 0.875% 1	107,142
COCA-COLA CO/THE 1.375% 5	758,070
COMMONWEALTH EDISON 3.700	30,755
COMPASS BANK 1.850% 9/29/	299,121
CONSOLIDATED EDISON 3.850	77,715
CVS CORP 6.125% 8/15/16	502,990
CVS HEALTH CORP 1.900% 7/	801,953
DDR CORP 3.375% 5/15/23	139,367
DDR CORP 4.625% 7/15/22	183,830
DISCOVERY COMMUNICAT 4.87	31,575
DISCOVERY COMMUNICAT 4.90	100,745
DOMINION RESOURCES 1.950%	500,480
DOMINION RESOURCES 3.900%	32,137
DOMINION RESOURCES 4.700%	92,222
DUKE ENERGY CAROLINA 2.50	108,688
DUKE ENERGY CAROLINA 3.87	53,707
DUKE ENERGY CORP 3.750% 4	69,796
DUKE ENERGY CORP 4.800% 1	57,890
DUKE ENERGY PROGRESS 3.25	81,081
EBAY INC 2.500% 3/09/18	152,738

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YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
ECOLAB INC 3.000% 12/08/1	252,145
ENERGY TRANSFER PART 2.50	109,492
ENERGY TRANSFER PART 4.75	61,705
ENERGY TRANSFER PART 6.12	108,877
ENTERGY LOUISIANA LL 3.05	76,826
ENTERPRISE PRODUCTS 5.100	27,360
ENTERPRISE PRODUCTS 5.950	23,470
EOG RESOURCES INC 4.150%	111,667
EXPRESS SCRIPTS HOLD 1.25	229,839
EXXON MOBIL CORPORAT 1.43	191,682
EXXON MOBIL CORPORAT 1.70	182,925
EXXON MOBIL CORPORAT 2.22	134,037
EXXON MOBIL CORPORAT 4.11	73,308
FEDEX CORP 4.550% 4/01/46	103,085
FIDELITY NATIONAL IN 2.85	153,944
FIDELITY NATIONAL IN 3.62	126,854
FIDELITY NATIONAL IN 4.50	66,452
FIFTH THIRD BANK 2.300% 3	203,934
FORD MOTOR CREDIT CO 1.46	1,001,770
FREEMPORT-MCMORAN C 2.150%	79,400
GATX CORP 1.250% 3/04/17	99,864
GENERAL ELEC CAP COR 5.87	60,861
GENERAL MILLS INC 1.400%	412,259
GENERAL MOTORS CO 5.000%	69,717
GENERAL MOTORS CO 6.750%	35,586
GENERAL MOTORS FINL 2.400	225,628
GENERAL MOTORS FINL 3.450	109,922
GENERAL MOTORS FINL 3.700	196,014
GENERAL MOTORS FINL 4.200	162,153
GENERAL MOTORS FINL 5.250	168,499
GILEAD SCIENCES INC 1.850	122,128
GOLDMAN SACHS GROUP 2.000	343,488
GOLDMAN SACHS GROUP 2.625	157,190
GOLDMAN SACHS GROUP 4.250	134,380
GOLDMAN SACHS GROUP 4.750	120,149
GOLDMAN SACHS GROUP 6.750	143,089
HALLIBURTON CO 5.000% 11/	71,492
HARTFORD FINL SVCS 5.500%	50,633
HUNTINGTON NATIONAL 1.350	1,400,084
INDIANA MICHIGAN POW 4.55	55,569
INTER-AMERICAN DEVEL 1.12	1,438,694
INTERNATIONAL PAPER 5.150	124,059
JOHN DEERE CAPITAL 1.050%	1,865,041
JOHNSON CONTROLS INC 1.40	80,250

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JPMORGAN CHASE&CO 1.350	641,299
JPMORGAN CHASE&CO 2.400	182,516
JPMORGAN CHASE&CO 2.550	182,948
JPMORGAN CHASE&CO 3.200	236,401
JPMORGAN CHASE&CO 3.300	160,397
KELLOGG CO 1.875% 11/17/1	250,980
KEY BANK NA 1.100% 11/25/	500,290
KINDER MORGAN INC/DE 2.00	119,358
KINDER MORGAN INC/DE 3.05	121,253
KINDER MORGAN INC/DE 5.30	53,757
KINDER MORGAN INC/DE 5.55	81,286
KINGDOM OF JORDAN 2.578%	217,348
L-3 COMMUNICATIONS 1.500%	390,343
LAM RESEARCH CORP 2.800%	117,730
LAM RESEARCH CORP 3.900%	136,861
LAZARD GROUP LLC 3.750% 2	193,846
LAZARD GROUP LLC 4.250% 1	122,407
LIBERTY PROPERTY LP 6.625	662,413
LOCKHEED MARTIN CORP 1.85	76,018
LOCKHEED MARTIN CORP 2.50	134,143
LOCKHEED MARTIN CORP 4.70	88,408
MAGELLAN MIDSTREAM 5.000%	50,906
MANUF&TRADERS TRUS 1.40	450,468
MARATHON PETROLEUM 5.000%	12,565
MARATHON PETROLEUM 5.850%	48,577
MARSH&MCLENNAN COS 3.75	126,558
MCDONALD'S CORP 2.750% 12	67,860
MCDONALD'S CORP 3.700% 1/	82,113
MCDONALD'S CORP 4.875% 12	146,160
MCGRAW HILL FINANCIA 2.50	153,091
MCKESSON CORP 1.292% 3/10	200,378
MEDTRONIC INC 1.500% 3/15	151,302
METLIFE INC 4.600% 5/13/4	48,378
MID-AMERICA APARTMEN 3.75	129,645
MID-AMERICA APARTMEN 4.00	68,443
MID-AMERICA APT LP 4.300%	64,531
MIDAMERICAN ENERGY 3.500%	82,100
MIDAMERICAN ENERGY 4.250%	84,826
MORGAN STANLEY 2.450% 2/0	407,512
MORGAN STANLEY 2.500% 4/2	310,211
MORGAN STANLEY 4.000% 7/2	360,856
MOSAIC CO 5.625% 11/15/43	38,819
NATIONAL RURAL UTIL 1.100	410,303
NEWELL RUBBERMAID IN 2.15	141,481

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
NEWELL RUBBERMAID IN 5.50	136,819
NORTHROP GRUMMAN COR 3.25	166,327
NORTHROP GRUMMAN COR 3.85	52,052
P/P ABU DHABI GOVT 2.125%	222,519
P/P ABU DHABI GOVT 3.125%	355,391
P/P AMGEN INC 4.663% 6/15	26,120
P/P BMW US CAPITAL 1.500%	231,647
P/P BMW US CAPITAL 2.800%	133,342
P/P CHARTER COMM OPT 6.48	176,715
P/P CLECO CORPORATIO 4.97	73,519
P/P COX COMMUNICATIO 4.80	46,719
P/P COX COMMUNICATIO 5.87	254,290
P/P DAIMLER FINANCE 1.375	400,844
P/P DAIMLER FINANCE 1.650	412,259
P/P DIAMOND 1 FIN/DI 3.48	840,017
P/P DIAMOND 1 FIN/DI 6.02	172,011
P/P ERAC USA FINANCE 2.60	152,445
P/P ERAC USA FINANCE 3.30	153,368
P/P ERAC USA FINANCE 4.50	36,979
P/P FORTIVE CORPORAT 1.80	110,706
P/P GULFSTREAM NATUR 5.95	106,879
P/P HJ HEINZ CO 1.600% 6/	471,579
P/P HJ HEINZ CO 2.000% 7/	405,028
P/P HJ HEINZ CO 2.800% 7/	212,880
P/P HP ENTERPRISE CO 2.45	698,942
P/P HP ENTERPRISE CO 2.85	675,880
P/P HP ENTERPRISE CO 4.90	130,603
P/P HP ENTERPRISE CO 6.35	139,390
P/P HYUNDAI CAPITAL 2.000	231,442
P/P HYUNDAI CAPITAL 2.400	152,096
P/P HYUNDAI CAPITAL 2.500	398,666
P/P JACKSON NATL LIF 1.25	400,164
P/P KRAFT HEINZ FOOD 3.00	126,023
P/P LIBERTY MUTUAL 4.850%	112,610
P/P NISSAN MOTOR ACC 1.95	463,643
P/P PENSKE TRUCK LEA 2.50	111,199
P/P PENSKE TRUCK LEA 3.05	40,727
P/P PENSKE TRUCK LEA 3.20	199,452
P/P PENSKE TRUCK LEA 3.37	152,969
P/P PENSKE TRUCK LEA 3.75	290,389
P/P PRICOA GLOBAL FU 1.15	500,760
P/P REPUBLIC OF PARA 6.10	85,800
P/P REPUBLIC OF SLOV 5.25	230,881
P/P REPUBLIC OF SLOV 5.50	227,060

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
P/P REPUBLIC OF SLOV 5.85	232,290
P/P SUBMILLER HOLDIN 2.45	342,251
P/P SIERRA PACIFIC 2.600%	117,523
P/P TEACHERS INSUR 4.900%	22,448
P/P TRANSCONT GAS PI 7.85	136,895
P/P VOLKSWAGEN GROUP 1.25	489,304
P/P VOLKSWAGEN GROUP 2.40	200,882
P/P WEA FINANCE LLC/ 1.75	260,751
P/P WEA FINANCE LLC/ 3.25	218,547
P/P WM WRIGLEY JR CO 1.40	600,912
P/P WM WRIGLEY JR CO 2.00	146,541
P/P WM WRIGLEY JR CO 2.40	76,489
P/P WM WRIGLEY JR CO 2.90	154,838
P/P WM WRIGLEY JR CO 3.37	191,990
PACCAR INC 1.750% 8/14/18	406,132
PACIFIC GAS&ELECTR 2.95	91,641
PECO ENERGY CO 3.150% 10/	138,904
PHILIP MORRIS INTL 1.375%	120,934
PHILIP MORRIS INTL 2.125%	110,409
PHILIP MORRIS INTL 4.250%	186,721
PHILLIPS 66 2.950% 5/01/1	131,903
PNC BANK NA 1.150% 11/01/	500,180
PNC FUNDING CORP 2.700% 9	2,004,600
PPL CAPITAL FUNDING 3.100	202,174
PPL ELECTRIC UTILITI 4.15	90,097
PSEG POWER LLC 2.750% 9/1	250,840
PUGET ENERGY INC 6.000% 9	226,947
REYNOLDS AMERICAN IN 2.30	325,133
REYNOLDS AMERICAN IN 5.70	121,783
REYNOLDS AMERICAN IN 5.85	114,996
SANTANDER BANK NA 2.000%	299,832
SCRIPPS NETWORKS INT 2.80	71,098
SCRIPPS NETWORKS INT 3.50	62,188
SCRIPPS NETWORKS INT 3.90	110,396
SEMPRA ENERGY 2.850% 11/1	134,759
SOUTHERN CALIF GAS 2.600%	148,771
SOUTHERN CO 1.950% 9/01/1	768,174
SOUTHERN CO 4.400% 7/01/4	107,492
SOUTHERN POWER CO 1.850%	110,868
SOUTHWESTERN ELEC PO 3.90	74,408
STANLEY BLACK&DECK 2.45	306,522
STRYKER CORP 2.000% 3/08/	172,814
SUNTRUST BANKS INC 1.350%	750,900
SYNCHRONY FINANCIAL 1.875	460,722

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
SYNCHRONY FINANCIAL 2.600	151,641
SYNCHRONY FINANCIAL 4.500	139,982
SYSCO CORPORATION 1.900%	101,203
TANGER PROPERTIES LP 3.75	66,890
TANGER PROPERTIES LP 3.87	78,305
TARGET CORP 5.875% 7/15/1	700,889
TC PIPELINES LP 4.650% 6/	21,756
THERMO FISHER SCIENT 1.30	200,148
TIME WARNER CABLE IN 6.55	40,782
TIME WARNER INC 2.950% 7/	115,867
TIME WARNER INC 4.850% 7/	28,269
TOTAL SYSTEM SERVICE 3.80	63,526
TOTAL SYSTEM SERVICE 4.80	54,219
TOYOTA MOTOR CREDIT 1.125	751,073
TOYOTA MOTOR CREDIT 1.450	302,187
TOYOTA MOTOR CREDIT 2.000	701,701
UNION PACIFIC CORP 4.050%	104,370
UNITED MEX 4.125% 1/21/26	277,504
UNITED MEXICAN STATE 5.75	175,695
UNITEDHEALTH GROUP 1.450%	200,998
UNITEDHEALTH GROUP 1.900%	233,965
UNITEDHEALTH GROUP 3.100%	125,119
US BANCORP 2.200% 11/15/1	501,775
US BANK NA CINCINNAT 1.45	251,725
VALERO ENERGY CORP 4.900%	64,837
VALMONT INDUSTRIES 5.250%	67,043
VENTAS REALTY LP 1.250% 4	140,039
VERIZON COMMUNICATIO 1.35	501,340
VERIZON COMMUNICATIO 4.27	76,756
VERIZON COMMUNICATIO 4.40	164,984
VERIZON COMMUNICATIO 4.86	360,720
VIACOM INC 4.850% 12/15/3	65,260
VIACOM INC 5.250% 4/01/44	23,427
VIRGINIA ELEC&POWE 3.15	84,462
VISA INC 3.150% 12/14/25	133,639
VOYA FINANCIAL INC 3.650%	85,400
VOYA FINANCIAL INC 4.800%	39,959
VR AMERICAN EXPRESS 0.763	500,220
VR AMERICAN EXPRESS 1.244	1,267,219
VR AMGEN INC 1.034% 5/22/	500,090
VR BANK OF AMERICA 1.096%	500,695
VR BANK OF AMERICA 1.717%	1,236,433
VR BANK OF NEW YORK 1.197	662,508
VR BAXALTA INC 1.427% 6/2	207,780

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
VR BB&T CORPORATIO 1.297%	751,755
VR CITIGROUP INC 1.198% 3	500,305
VR DOMINION RESOURCE 0.95	162,885
VR DUKE ENERGY INDI 0.979	615,043
VR ESC LEHMAN BRTH 1.000%	675,000
VR FIFTH THIRD BANK 1.136	500,375
VR FORD MOTOR CREDI 1.486	408,282
VR HSBC USA INC 1.082% 3/	149,873
VR HSBC USA INC 1.520% 9/	279,398
VR JPMORGAN CHASE&1.156	512,479
VR KROGER CO/THE 0.787% 1	500,350
VR MORGAN STANLEY 1.396%	752,895
VR MURRAY ST INV 4.647% 3	258,682
VR P/P GLENCORE FU 1.988%	667,400
VR P/P NBCUNIVERSAL 1.313	502,130
VR P/P NISSAN MOTO 1.182%	500,365
VR PACCAR FINANCIAL 1.280	150,771
VR PRUDENTIAL FINAN 1.398	299,352
VR ROCKWELL COLLIN 0.984%	500,165
VR STRUCTURED ADJU 2.8052	461,450
VR SYNCHRONY FINANC 1.867	135,621
VR UNION BANK NA 1.390% 9	250,308
VR UNITED TECHNOLOGI 1.77	807,184
VR VERIZON COMMUNI 2.406%	358,733
WALGREENS BOOTS ALLI 1.75	352,645
WALGREENS BOOTS ALLI 2.60	122,239
WALGREENS BOOTS ALLI 3.45	118,052
WATSON PHARMACEUTICA 1.87	301,497
WELLPOINT INC 2.375% 2/15	690,028
WELLS FARGO BANK NA 1.650	605,106
WELLS FARGO BANK NA 1.750	537,171
WESTAR ENERGY INC 2.550%	145,107
WESTERN GAS PARTNERS 5.37	42,174
WHIRLPOOL CORP 1.650% 11/	191,184
WILLIAMS PARTNERS LP 4.00	45,862
WILLIAMS PARTNERS LP 5.10	12,865
ZIMMER HOLDINGS INC 2.000	453,762
INTERNATIONAL EQUITIES	
ALIBABA GROUP HOLDING LTD	4,938,813
ALLERGAN PLC	5,800,359
ASHMORE GR ORD GBP0.01	429,181
ASPEN INSURANCE HOLDINGS	1,777,189
AXALTA COATING SYSTEMS LT	1,697,124
AXIS CAPITAL HOLDINGS LTD	1,441,440

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
CHECK POINT SOFTWARE TECH	1,667,702
DELPHI AUTOMOTIVE PLC	3,297,768
EVEREST RE GROUP LTD	1,180,231
FLEXTRONICS INTL LTD	70,210
GKN PLC 10P	1,571,554
INVESCO LIMITED	2,237,304
LYONDELLBASELL INDU-CL A	1,352,956
NIELSEN HLDGS PLC	3,456,005
NXP SEMICONDUCTORS NV	2,890,746
ROYAL CARRIBEAN CRUISE	3,471,655
SHIRE PLC ADR	3,810,456
STERIS PLC	1,261,906
SWISS RE AG CHF 0.1	1,758,593
TENCENT HOLDINGS LTD-UNS	6,553,341
INTERNATIONAL FIXED INCOME SECURITIES	
ACTAVIS FUNDING SCS 1.300	299,490
ACTAVIS FUNDING SCS 1.850	411,394
ACTAVIS FUNDING SCS 2.350	724,745
ACTAVIS FUNDING SCS 3.800	342,762
ACTAVIS FUNDING SCS 4.750	136,509
ASTRAZENECA PLC 1.750% 11	759,900
AUST&NZ BANKING GR 2.00	729,785
BHP BILLITON FIN USA 5.00	69,718
BP CAPITAL MARKETS 1.674%	513,912
BPCE SA 1.625% 1/26/18	752,805
BPCE SA 1.625% 2/10/17	270,591
CANADIAN NATL RESOUR 1.75	267,638
CANADIAN NATL RESOUR 3.90	50,507
CANADIAN NATL RESOUR 6.25	54,354
CARNIVAL CORP 1.875% 12/1	191,759
COMMONWEALTH BK AUST 1.75	342,441
COMMONWEALTH BK AUST 2.05	324,464
CREDIT SUISSE NEW YO 1.37	860,705
CREDIT SUISSE NEW YO 1.75	300,249
HSBC HOLDINGS PLC 3.400%	212,267
HSBC HOLDINGS PLC 3.900%	267,493
JAPAN FINANCE CORP 2.250%	600,168
LYB INTL FINANCE BV 4.875	58,154
ONTARIO (PROVINCE OF 1.25	153,421
ONTARIO (PROVINCE OF 1.60	500,920
ONTARIO (PROVINCE OF 1.62	212,919
ONTARIO (PROVINCE OF 2.50	131,837
P/P AP MOELLER-MAERS 2.55	387,452
P/P AP MOELLER-MAERS 3.87	112,398

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
P/P BAT INTL FINANCE 1.85	283,060
P/P BK NEDERLANDSE 1.000%	721,123
P/P BK TOKYO-MITSUBI 1.45	329,700
P/P BNZ INTL FUNDING 1.90	503,815
P/P BRITISH SKY BROA 3.75	88,311
P/P COMMONWEALTH BAN 2.85	136,554
P/P CRED SUIS GP FUN 3.45	257,537
P/P CRED SUIS GP FUN 3.80	254,345
P/P CRED SUIS GP FUN 4.55	259,345
P/P ELECTRICITE DE 5.250%	83,450
P/P ELECTRICITE DE 6.000%	26,747
P/P GE CAPITAL INTL 4.418	224,318
P/P HUTCH WHAMPOA IN 2.00	333,218
P/P IMPERIAL TOBACCO 2.05	313,475
P/P ING BANK NV 2.000% 11	565,958
P/P KOMMUNINVEST I 1.125%	792,812
P/P MACQUARIE BANK 1.600%	480,514
P/P MITSUBISHI UFJ 1.600%	280,972
P/P MIZUHO BANK LTD 1.700	230,817
P/P MYLAN NV 2.500% 6/07/	324,250
P/P NATIONAL AUSTRAL 1.30	250,368
P/P NORDEA BANK AB 2.250%	339,288
P/P NORDEA EIENDOMSK 2.12	501,350
P/P PETROLEOS MEXICA 6.87	89,440
P/P STANDARD CHARTER 1.50	746,603
P/P STATE OF QATAR 2.375%	343,672
P/P SUNTORY HOLDINGS 1.65	431,359
P/P SWEDBANK HYPOTEK 2.12	501,210
P/P TORONTO-DOMINION 1.50	2,439,671
P/P TORONTO-DOMINION 2.25	343,784
P/P TSMC GLOBAL LTD 1.625	381,030
P/P VOLKSWAGEN INTL 1.125	200,000
PERRIGO CO PLC 1.300% 11/	399,580
PERRIGO FINANCE PLC 3.900	202,770
PETROLEOS MEXICANOS 2.378	92,899
PETROLEOS MEXICANOS 2.460	278,625
PETROLEOS MEXICANOS 5.625	86,593
PROVINCE OF QUEBEC 2.500%	133,765
PROVINCE OF QUEBEC 5.125%	507,955
RIO TINTO FIN USA LT 3.75	156,918
ROYAL BANK OF CANADA 1.62	725,342
ROYAL BANK OF CANADA 2.30	185,044
SANTANDER UK PLC 1.650% 9	649,864
SANTANDER UK PLC 2.500% 3	363,672

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
SHELL INTERNATIONAL 1.250	320,877
SHELL INTERNATIONAL 1.625	303,042
SHELL INTERNATIONAL 2.875	155,445
SHELL INTERNATIONAL 4.000	101,991
SWEDISH EXPORT CREDI 1.12	451,319
THOMSON REUTERS CORP 1.65	361,541
TRINITY ACQUISITION 3.500	72,561
TRINITY ACQUISITION 4.400	41,765
UBS AG STAMFORD CT 1.800%	605,706
VALE OVERSEAS LIMITE 5.87	140,175
VR ACTAVIS FUNDING 1.52	310,946
VR ACTAVIS FUNDING 1.548%	500,500
VR BNP PARIBAS 1.246% 12/	771,301
VR BP CAPITAL MARKE 1.140	219,039
VR ENBRIDGE INC 1.136% 6/	167,028
VR ENBRIDGE INC 1.296% 10	398,336
VR NOMURA HOLDINGS 2.106%	501,120
VR P/P BAT INTL FIN 1.163	209,599
VR P/P BK TOKYO-MITS 1.26	350,336
VR P/P CREDIT AGRIC 1.428%	747,413
VR P/P CREDIT AGRIC 1.628	597,774
VR P/P MACQUARIE 1.430% 3	499,500
VR P/P MACQUARIE BA 0.886	269,447
VR P/P MIZUHO BANK 1.090%	199,176
VR SANTANDER UK PL 1.1423	499,970
VR SHELL INTERNATIO 1.201	380,148
VR SUMITOMO MITSUI 1.059%	500,275
WESTPAC BANKING CORP 1.95	719,386
WESTPAC BANKING CORP 2.10	207,663
WESTPAC BANKING CORP 2.85	76,147
INVESTMENT POOLS	
ABRY ADVANCED SECURITIES FUND II, L.P.	4,211,031
ABRY ADVANCED SECURITIES FUND III, L.P.	3,761,202
ABRY PARTNERS VII, L.P.	2,982,314
ABRY PARTNERS VIII, L.P.	2,881,837
ABRY SENIOR EQUITY IV LP	3,274,201
ABSOLUTE STRATEGIES FUND-I	166,712
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	33,888,303
ACK ASSET PARTNERS (CAYMAN) LTD.	4,465,620
ADVENT INTERNATIONAL GLOBAL PE VII-E	6,747,806
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	20,723,645
ARBORETUM VENTURES IV, L.P.	529,651
ARCLIGHT ENERGY PARTNERS FUND VI, L.P.	4,760,134
ARTIMAN VENTURES 2014, L.P.	1,857,412

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
ARTIMAN VENTURES III, L.P.	2,372,849
ARTIMAN VENTURES SELECT 2014, L.P.	1,205,391
ASF VI LP	13,710,715
ASF VII, L.P.	2,174,182
ASTENBECK COMMODITIES FUND II LP	33,151,281
ATLAS CAPITAL RESOURCES II LP	3,628,765
AVENUE EUROPE SPECIAL SITUATIONS	28,768
AVENUE SPECIAL SITUATIONS FUND V, LP	24,843
AXIOM ASIA IV, L.P.	1,237,461
AXIOM ASIA PRIVATE CAPITAL FUND III, LP	3,620,926
BAIN CAPITAL FUND X	10,071,519
BLACKROCK EUROPEAN HEDGE FUND LIMITED	30,345,171
BLACKSTONE CAPITAL PARTNERS V, L.P.	1,925,537
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP	4,617,693
BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP	5,152,663
BLACKSTONE REAL ESTATE VIII.TE.1 L.P.	5,934,738
BOSTON PARTNERS ROBECO BP GL LG/SH EQ-INST	181,679
BRANDYWINE GLOBAL OPPORTUNISTIC ABSOLUTE RETURN STRATEGY	64,749,740
BRAZOS EQUITY FUND III	2,523,007
BROOKSIDE CAYMAN, LTD.	1,595,943
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III	3,743,779
CAMBER CAPITAL OFFSHORE FUND, LTD.	4,734,431
CANYON VALUE REALIZATION FUND (CAYMAN), LTD.	284,919
CARLYLE PARTNERS IV, L.P.	174,231
CASTLELAKE FUND IV	5,140,019
CENTERBRIDGE CAPITAL PARTNERS, LP	5,351,722
CENTERBRIDGE CREDIT PARTNERS TE, L.P.	16,764,566
CERBERUS INSTITUTIONAL PARTNERS - SERIES 1	4,592
CERBERUS INSTITUTIONAL PARTNERS - SERIES 2	37,492
CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR	1,818,744
CEVIAN CAPITAL II LTD.	35,087,500
CHARLESBANK EQUITY FUND VII, L.P.	4,108,615
CHARLESBANK EQUITY FUND VIII, L.P.	3,105,912
CHS PRIVATE EQUITY V LP	1,138,882
CODE, HENNESSEY & SIMMONS IV	7,536
COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	3,279,312
COMERICA DIVIDEND INCOME STRATEGY CTF	552,882
COMGEST GROWTH EMERGING MARKETS	53,815,487
COMMONFUND - CAPITAL PRIVATE EQUITY PARTNERS V, L.P.	1,469,453
COMMONFUND - CAPITAL VENTURE PARTNERS VI, L.P.	2,009,201
COMMONFUND - ENDOWMENT ENERGY PARTNERS IV, L.P.	448,991
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS IV, L.P.	453,513
COMMONFUND - ENDOWMENT VENTURE PARTNERS IV, L.P.	291,034
COMMONFUND - ENDOWMENT VENTURE PARTNERS V, L.P.	1,284,471

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, L.P.	2,464,244
COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P.	3,357,611
CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	2,015,899
CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD.	1,492,040
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P.	2,226,334
CROSSHARBOR INSTITUTIONAL PARTNERS II, L.P.	1,638,603
DARSANA OVERSEAS FUND LTD.	1,785,242
DBX ETF TR EAFE CURRENCY-HEDGED EQUITY FUND	428,762
DCPF VI OIL AND GAS COINVESTMENT FUND LP	3,685,301
DEERFIELD PRIVATE DESIGN FUND III, L.P.	10,173,618
DENHAM COMMODITY PARTNERS FUND VI-A LP	2,838,177
DENHAM OIL & GAS FUND LP	998,112
DFA EMERGING MARKETS CORE EQUITY FUND	28,146
DFA EMERGING MARKETS VALUE PORTFOLIO	27,220,081
DL PARTNERS OPPORTUNITIES FUND LTD.	26,926,593
DOVER STREET VII CAYMAN FUND L.P.	1,885,916
DOVER STREET VIII CAYMAN FUND LP	6,863,311
DREYFUS BOND MARKET INDEX	55,224
DREYFUS CASH MANAGEMENT PLUS INC.	82,441
DREYFUS INTERNATIONAL STOCK INDEX FUND	70,392
DREYFUS LAUREL FUNDS S&P 500 INDEX	131,464
DREYFUS S&P MIDCAP INDEX	38,914
DREYFUS SMALL CAP STK INDEX FD	21,299
EDGBASTON ASIAN EQUITY TRUST	48,359,636
ELLIOTT INTERNATIONAL LIMITED	38,067,421
ENCAP ENERGY CAPITAL FUND IX, L.P.	5,024,027
ENCAP ENERGY CAPITAL FUND VII-B, L.P.	552,347
ENCAP ENERGY CAPITAL FUND VIII-B, L.P.	1,855,946
ENCAP ENERGY CAPITAL FUND X, L.P.	2,877,171
ENCAP FLATROCK FUND MIDSTREAM II-C	2,324,987
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	1,528,999
ENERVEST ENERGY INSTITUTIONAL FUND XII-C, L.P.	411,692
ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, L.P.	1,664,871
ENERVEST ENERGY INSTITUTIONAL FUND XIV-C, L.P.	7,042,285
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.	1,510,000
FEDERATED GOVERNMENT OBLIGATIONS FUND	59,257
FIRST RESERVE FUND X, L.P.	15,173
FIRST RESERVE FUND XI, L.P.	598,730
FIRST RESERVE XII, L.P.	3,330,615
FIXED INCOME OPPORTUNITY FUND	450,101
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	4,845,670
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	3,227,629
FOUNDATION CAPITAL VIII, L.P.	2,239,811
FRANCISCO PARTNERS II, LP	1,636,215

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FRANCISCO PARTNERS III, L.P.	5,734,226
FRANCISCO PARTNERS IV, LP	2,947,492
FRESHFORD PARTNERS, LP	24,746,760
GGV CAPITAL IV LP	8,648,721
GGV CAPITAL SELECT L.P.	2,289,048
GGV CAPITAL V L.P.	6,027,194
GMO US QUALITY EQUITY FUND	143,614,070
GRANITE VENTURES II, L.P.	5,485,572
GREAT HILL EQUITY PARTNERS IV, L.P.	4,401,349
GREAT HILL EQUITY PARTNERS V, L.P.	8,967,306
GTCR XI/ A LP	6,290,210
HARBOR SPRING CAPITAL PARTNERS, LP	1,416,897
HITCHWOOD CAPITAL FUND LTD.	25,573,779
INDABA CAPITAL PARTNERS (CAYMAN), L.P.	18,467,006
INDUS ASIA PACIFIC DISTRIBUTION HOLDING COMPANY II, LTD.	147,985
INTERWEST PARTNERS X, L.P.	4,657,262
ISHARES S&P 500 GROWTH INDEX FD	340,076
ISHARES S&P MIDCAP 400 GROWTH	84,048
ISHARES S&P SM CAP 600 GROWTH	83,723
J. H. WHITNEY VII, LP	4,551,180
JANUS FLEXIBLE BOND FUND	219,510
JMI EQUITY FUND VI, L.P.	1,388,523
JMI EQUITY FUND VII, L.P.	3,976,420
JMI EQUITY FUND VIII-A, L.P.	2,066,623
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II, LLC	36,904,169
KELSO INVESTMENT ASSOCIATES VIII, L.P.	3,254,989
KYLIN OFFSHORE FUND LTD	20,052,999
LIGHTSPEED VENTURE PARTNERS IX, LP	22,931,052
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P.	450,000
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	6,083,338
LIGHTSPEED VENTURE PARTNERS X, L.P.	4,336,368
LIGHTSPEED VENTURE PARTNERS XI, L.P.	112,500
LIME ROCK PARTNERS III, L.P.	170,814
LIME ROCK PARTNERS IV, L.P.	7,018,888
LIME ROCK PARTNERS V, L.P.	1,770,993
LIME ROCK RESOURCES C	86,273
LIME ROCK RESOURCES II-C, L.P.	3,258,596
LIME ROCK RESOURCES III-C	5,104,159
LITTLEJOHN FUND V, L.P.	4,741,683
LONE STAR REAL ESTATE FUND III (U.S.), L.P.	11,636,222
LONE STAR REAL ESTATE FUND IV (U.S.), L.P.	3,226,795
LS POWER EQUITY PARTNERS II PIE, L.P.	1,203,334
LS POWER FUND III FEEDER 1, L.P.	4,491,545
LYXOR/BRIDGEWATER FUND LIMITED	26,853,551

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
MADISON DEARBORN CAPITAL PARTNERS IV, L.P.	472,003
MADISON DEARBORN CAPITAL PARTNERS V-A, V-B	1,590,879
MANGROVE INVESTORS II, LP	2,493,846
MARATHON - LONDON INTERNATIONAL INVESTMENT TRUST I	106,225,597
MARBLE ARCH OFFSHORE PARTNERS, LTD.	18,908,878
MARCATO INTERNATIONAL LTD.	17,718,580
MASON CAPITAL, LTD.	937,166
MERITECH CAPITAL PARTNERS IV L.P.	4,131,620
MERITECH CAPITAL PARTNERS V L.P.	2,080,422
MFS INTL NEW DISCOVERY I	166,472
MISCELLANEOUS INVESTMENTS	57,643,920
MOON CAPITAL GLOBAL EQUITY FUND	471,259
NATURAL GAS PARTNERS IX, L.P.	1,012,428
NEUBERGER BERMAN ALTERNATIVE FDS ABSOLUTE RETURN MM FUND INS	166,969
OCM OPPORTUNITIES FUND III, L.P.	73,630
OCM OPPORTUNITIES FUND VI	170,870
OCM OPPORTUNITIES VII	279,678
OCM OPPORTUNITIES VIIB	225,914
OCM PRINCIPAL OPPORTUNITIES FUND II, L.P.	4,898
OF III INVESTORS LIMITED PARTNERSHIP	603,114
OF IV INVESTORS LIMITED PARTNERSHIP	2,044,971
OLYMPUS GROWTH FUND VI, L.P.	7,429,892
OPPENHEIMER DEVELOPING MARKETS FUND-Y	267,493
ORBIMED PRIVATE INVESTMENTS V, LP	5,186,327
ORBIMED PRIVATE INVESTMENTS VI, LP	1,112,544
ORBIMED ROYALTY OPPORTUNITIES II, LP	2,189,949
OZ OVERSEAS FUND, LTD	237,752
PARK STREET CAPITAL NATURAL RESOURCES II	1,261,444
PARK STREET CAPITAL PRIVATE EQUITY FUND V, LP	2,746,708
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	2,630,062
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, L.P.	5,129,351
PASSIVE ALTERNATIVE INVESTMENT COMMON TRUST FUND	186,864
PAYDEN GLOBAL LOW DURATIO	11,279,479
PELHAM LONG/SHORT FUND LTD.	30,110,960
PENNANT WINDWARD FUND, LTD.	27,618,252
PENTA ASIA LONG/SHORT FUND, LTD.	1,275,190
PIMCO LONG-TERM GOVERNMENT FUND	2,384,222
PLACER CREEK	275,056
POLARIS CAPITAL INTERNATIONAL VALUE LIMITED PARTNERSHIP	26,058,685
POWERSHARES SENIOR LOAN PORTFOLIO	9,027
PRECOCITY OFFSHORE FUND LTD.	4,098,999
PRISM VENTURE PARTNERS V	482,008
PROVIDENCE EQUITY PARTNERS V AND PROVIDENCE EQUITY OFFSHORE PARTNERS V	1,134,853
PROVIDENCE EQUITY PARTNERS VI	3,823,622

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
PS OPPORTUNITIES OFFSHORE LTD.	16,773,512
RDC CAPITAL PARTNERS FUND LP	1,929,048
RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND L.P.	4,627,358
RESOURCE CAPITAL FUND IV LP	873,050
RESOURCE CAPITAL FUND V, L.P.	1,696,281
RESOURCE CAPITAL FUND VI, L.P.	6,147,982
RHO VENTURES VI, L.P.	4,022,716
ROYSTONE CAPITAL OFFSHORE FUND LTD.	25,535,740
RS GLOBAL NATURAL RESOURCES	24,611,160
SAMLYN OFFSHORE, LTD.	26,830,471
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P.	685,817
SEMPER VIC PARTNERS (QP), LP	45,834,186
SENATOR GLOBAL OPPORTUNITY OFFSHORE FUND, LTD.	18,837,619
SENTINEL PARTNERS V, L.P.	1,428,767
SIGMA PRIME PARTNERS IX, L.P.	3,415,743
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	84,364,140
SOROBAN CAYMAN	12,495,434
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.	3,483,055
SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	2,600,434
SPINDRIFT PARTNERS, LP	171,562
SSC III, L.P.	1,801,079
SSC IV, L.P.	5,320,920
SSC V, L.P.	1,319,737
STEELMILL FUND LTD.	2,037,690
STRATEGIC PARTNERS FUND VII, L.P.	700,000
STRATEGIC PARTNERS OFFSHORE FUND VI, L.P.	16,112,232
SV LIFE SCIENCES FUND V, L.P.	5,002,276
SV LIFE SCIENCES FUND VI, L.P.	3,674,948
SYMMETRIC PARTNERS, L.P.	1,598,452
TA X, L.P.	581,703
TA XI, L.P.	4,419,707
TA XII-A, L.P.	2,663,301
TAL CHINA FOCUS FUND	1,710,536
TAPPAN STREET PARTNERS FUND, L.P.	843,999
TELEGRAPH HILL PARTNERS III, LP	1,666,481
THE CARAVEL FUND (OFFSHORE) LTD.	1,574,330
THOMA BRAVO DISCOVER FUND, L.P.	696,448
THOMA BRAVO FUND X-A, L.P.	7,039,390
THOMA BRAVO FUND XI, L.P.	11,078,479
THOMA BRAVO FUND XII, L.P.	829,725
THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.	2,549,336
THOMPSON STREET CAPITAL PARTNERS IV, L.P.	2,235,328
TIGER PACIFIC OFFSHORE FUND LTD.	1,131,651
TPG PARTNERS IV, LP	534,345

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
TPG PARTNERS V, LP	1,219,873
TPG PUBLIC EQUITY PARTNERS-A, L.P.	4,119,246
TRIDENT VI, L.P.	5,073,116
TRILOGY CAYMAN FEEDER LIMITED	1,482,617
TUCKER ANTHONY PRIVATE EQUITY FUND IV, L.P.	1,783,635
TWO CREEKS CAPITAL OFFSHORE FUND, LTD.	4,696,540
U.S. VENTURE PARTNERS X. L.P.	5,279,370
VALINOR CAPITAL PARTNERS OFFSHORE, LTD.	26,267,112
VALUEACT CAPITAL INTERNATIONAL I, L.P.	42,323,012
VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	271,446
VARDE FUND IX, L.P.	1,545,093
VARDE FUND VIII, L.P.	1,358,510
VARDE FUND X (B) (FEEDER), L.P.	5,647,773
VIKING GLOBAL EQUITIES III, LTD.	67,128,819
VIP II B (SF) L.P.	799,704
VIP II B L.P.	7,197,977
VIRTUS EMERGING MARKETS OPPORTUNITY FUND	7,299
WARLANDER OFFSHORE FUND, LTD.	1,493,337
WELLINGTON TRUST COMPANY ENERGY PORTFOLIO	33,140,901
WESTBROOK REAL ESTATE FUND IX, L.P.	4,201,778
WFB PUBLIC INST BANK DEPO	9,539,497
WINGSPAN OVERSEAS FUND, LTD.	19,355,993
MUNICIPAL BONDS	
CALIFORNIA ST 7.600% 11/0	186,024
CLARK CNTY NEV ARPT 6.820	285,930
LOS ANGELES CALIF CM 6.75	199,039
NEW JERSEY ST TPK AU 7.10	200,726
NORTH TEX TWY AUTH 6.718%	225,189
OHIO ST UNIV 4.800% 6/01/	57,083
PORT AUTH OF NEW YOR 4.45	194,492
U.S. EQUITIES	
ABBOTT LABS	3,399,450
ACI WORLDWIDE INC	2,019,383
ADOBE SYS INC	5,230,134
AFFILIATED MANAGERS GROUP	3,026,555
AIR PRODS&CHEMS INC COM	882,068
ALBEMARLE CORP COM	887,082
ALERE INC	625,825
ALEXION PHARMACEUTICALS I	3,415,230
ALLSCRIPTS HEALTHCARE SOL	567,817
ALPHABET INC CL A	3,998,865
ALPHABET INC CL C	5,613,623
AMPHENOL CORP CL A	4,608,185
ANSYS INC	1,281,209

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
ANTHEM INC	1,525,383
APPLE INC	2,871,537
ARMSTRONG WORLD INDUSTRIE	676,512
AUTODESK INC	592,833
AUTOMATIC DATA PROCESSING	8,258,378
BANK NEW YORK MELLON CORP	1,326,650
BOEING CO	1,609,349
BRISTOL MYERS SQUIBB CO	3,883,440
CDK GLOBAL INC	628,702
CDW CORP	350,139
CELGENE CORP COM	6,563,432
CHIPOTLE MEXICAN GRILL IN	898,155
CISCO SYSTEMS INC	1,354,025
COGNIZANT TECH SOLUTIONS	4,619,268
CST BRANDS INC	1,332,680
DELTA AIR LINES INC	1,668,676
DISCOVERY COMMUNICATIONS-	1,386,234
DOLLAR GENERAL CORP	3,073,800
DOLLAR TREE INC	1,630,352
EASTMAN CHEM CO COM	1,536,238
EBAY INC	1,193,559
ECOLAB INC	4,127,280
ENERSYS	845,842
FACEBOOK INC	7,199,640
FLEETCOR TECHNOLOGIES INC	2,647,905
FOSSIL GROUP INC	1,196,634
FRANKLIN RESOURCES INC	1,900,989
GCP APPLIED TECHNOLOGIES	746,697
GENERAL DYNAMICS CORP	992,781
GRAPHIC PACKAGING HLDGCO	1,473,450
HALOZYME THERAPEUTICS INC	309,946
HD SUPPLY HOLDINGS INC	560,776
HERTZ GLOBAL HOLDINGS INC	731,616
HEWLETT PACKARD ENTERPRIS	2,089,540
HILTON WORLDWIDE HOLDINGS	1,486,484
INNOVIVA INC	501,649
INTREXON CORP	439,781
LA QUINTA HOLDINGS INC	380,623
LEXMARK INTERNATIONAL INC	208,569
LINDSAY CORPORATION	928,257
LOWES COS INC	1,579,442
MASCO CORP	946,145
MASTERCARD INC	8,629,616
MONSTER BEVERAGE CORP	4,459,703

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
MYRIAD GENETICS INC COM	464,049
NATIONAL OILWELL INC COM	2,447,768
NCR CORPORATION COM	504,664
NEWELL BRANDS, INC	4,957,783
NU SKIN ENTERPRISES CL A	1,397,248
OLIN CORP 1 COM&1 TAEKO	619,510
ORACLE CORPORATION	3,718,859
OWENS CORNING INC	1,075,995
PACKAGING CORP OF AMERICA	272,740
PARKER HANNIFIN CORP	2,005,732
PHILLIPS 66	1,315,457
PITNEY BOWES INC	953,991
PLAINS GP HOLDINGS LP	401,294
QUALCOMM INC	828,567
QUINTILES TRANSNATIONAL H	3,947,549
REGENERON PHARMACEUTICALS	1,431,843
S&P GLOBAL INC	1,531,673
SCHWAB CHARLES CORP NEW	3,480,125
SEALED AIR CORP COM	2,187,023
SELECT COMFORT CORPORATIO	1,012,108
SEMGROUP CORP	649,735
SERVICE CORP INTL	586,227
SIRIUS XM HOLDINGS INC	1,164,342
STARBUCKS CORP COM	4,169,760
STATE STREET CORP	1,791,438
THE HERSHEY COMPANY	2,748,728
THE PRICELINE GROUP INC.	8,916,145
TYSON FOODS INC CL A DEL	2,140,953
UNITED TECHNOLOGIES CORP	676,933
V F CORP	2,270,211
VERISK ANALYTICS INC	3,303,037
VIRTUS INVESTMENT PARTNER	687,670
VISA INC-CLASS A SHRS	4,986,375
VISTA OUTDOOR INC	137,224
VISTEON CORP/NEW	892,713
W. R. GRACE&CO COM	1,468,227
WALT DISNEY CO	355,771
WOODWARD INC.	1,145,307
WYNDHAM WORLDWIDE CORP	1,903,622
YAHOO INC COM	1,585,783
YUM BRANDS INC	2,902,200
ZOETIS INC	7,523,834
U.S. GOVERNMENT AGENCIES	
FANNIEMAE-ACES 2.488% 5/2	263,245

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FED HOME LN BK DISC 7/13/	999,826
FED HOME LN MTG CORP 1.00	7,131,517
FED HOME LN MTG CORP 1.05	3,591,316
FED HOME LN MTG CORP 1.12	2,541,420
FED HOME LN MTG CORP 1.20	4,151,370
FED HOME LN MTG CORP 2.00	2,004,680
FED HOME LN MTG CORP 4.00	173,737
FED NATL MTG ASSN 1.000%	4,190,516
FED NATL MTG ASSN 1.125%	5,701,924
FED NATL MTG ASSN 1.250%	4,967,777
FED NATL MTG ASSN 1.750%	514,857
FED NATL MTG ASSN 10/09/1	393,850
FED NATL MTG ASSN 3.000%	595,504
FHLMC POOL #C91467 3.500%	511,831
FHLMC POOL #G07786 4.000%	764,192
FHLMC POOL #G07848 3.500%	475,797
FHLMC POOL #G07925 4.000%	153,655
FHLMC POOL #G07984 5.000%	156,274
FHLMC POOL #G15202 4.000%	68,429
FHLMC POOL #G15226 4.500%	344,130
FHLMC POOL #G15401 3.500%	309,925
FHLMC POOL #G15629 3.500%	122,114
FHLMC POOL #G15706 3.500%	200,976
FHLMC POOL #G15708 3.500%	198,886
FHLMC POOL #G15764 3.500%	139,906
FHLMC POOL #G15815 3.500%	105,625
FHLMC POOL #G30828 3.500%	82,855
FHLMC POOL #G60252 4.000%	470,003
FHLMC POOL #G60487 3.500%	116,666
FHLMC POOL #G60614 4.000%	142,887
FHLMC POOL #J29812 3.500%	40,961
FHLMC POOL #J31441 3.500%	195,286
FHLMC POOL #J32033 3.500%	88,639
FHLMC POOL #J32249 3.500%	103,096
FHLMC POOL #J32325 3.500%	24,439
FHLMC POOL #J32522 3.500%	125,909
FHLMC POOL #J32846 3.500%	48,204
FHLMC POOL #J32864 3.500%	24,834
FHLMC POOL #J32866 3.500%	34,977
FHLMC POOL #J32935 3.500%	38,390
FHLMC POOL #J32994 3.500%	72,755
FHLMC POOL #J33151 3.500%	28,327
FHLMC POOL #J33260 3.500%	146,704
FHLMC POOL #J33277 3.500%	87,733

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FHLMC POOL #J33278 3.500%	25,553
FHLMC POOL #J33440 3.500%	25,359
FHLMC POOL #J33594 3.500%	105,189
FHLMC POOL #J33781 3.500%	36,773
FHLMC POOL #J34662 3.500%	68,878
FHLMC POOL #K93374 4.000%	31,858
FHLMC POOL #Q07960 3.500%	66,419
FHLMC POOL #Q20179 3.500%	41,662
FHLMC POOL #Q25660 4.000%	72,243
FHLMC POOL #Q27955 4.000%	46,953
FHLMC POOL #Q34832 3.500%	29,865
FHLMC POOL #Q35566 3.500%	49,125
FHLMC POOL #Q36282 4.000%	30,977
FHLMC POOL #Q36448 4.000%	55,050
FHLMC POOL #Q36677 3.500%	26,364
FHLMC POOL #Q36778 4.000%	49,288
FHLMC POOL #Q36779 4.000%	37,279
FHLMC POOL #Q37019 4.000%	27,786
FHLMC POOL #Q37167 4.000%	66,424
FHLMC POOL #Q37173 4.000%	62,095
FHLMC POOL #Q37331 4.000%	29,922
FHLMC POOL #Q37605 4.000%	65,270
FHLMC POOL #Q37606 4.000%	57,823
FHLMC POOL #Q37721 4.000%	55,721
FHLMC POOL #Q37875 3.500%	26,400
FHLMC POOL #Q37947 3.500%	26,429
FHLMC POOL #Q38681 4.000%	99,537
FHLMC POOL #Q38682 4.000%	68,820
FHLMC POOL #Q38859 3.500%	383,768
FHLMC POOL #Q39180 4.000%	26,941
FHLMC POOL #Q39364 3.500%	353,638
FHLMC POOL #Q39796 3.500%	49,639
FHLMC POOL #Q40126 4.000%	41,035
FHLMC POOL #Q40820 4.000%	65,924
FHLMC POOL #Q41298 3.500%	81,570
FHLMC POOL #Q41302 4.000%	54,162
FHLMC POOL #Q41303 4.000%	94,152
FHLMC POOL #S07489 3.000%	728,115
FHLMC POOL #U49047 3.500%	213,280
FHLMC POOL #V82126 3.500%	483,250
FHLMC POOL #V82211 3.500%	410,570
FNMA POOL #310152 4.500%	584,479
FNMA POOL #AB0335 4.500%	158,962
FNMA POOL #AB1960 4.000%	183,144

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FNMA POOL #AB3678 3.500%	46,796
FNMA POOL #AB3818 4.000%	24,994
FNMA POOL #AB7268 3.000%	127,617
FNMA POOL #AB7424 3.000%	160,563
FNMA POOL #AB7456 3.000%	145,972
FNMA POOL #AB7845 3.000%	57,411
FNMA POOL #AB7964 3.500%	79,282
FNMA POOL #AB9551 3.000%	241,846
FNMA POOL #AB9859 3.000%	44,228
FNMA POOL #AD0744 5.000%	146,924
FNMA POOL #AE1281 4.000%	19,488
FNMA POOL #AE8284 4.000%	66,114
FNMA POOL #AJ2190 4.000%	56,229
FNMA POOL #AL4014 3.500%	68,953
FNMA POOL #AL4692 4.000%	164,337
FNMA POOL #AL5396 4.500%	74,958
FNMA POOL #AL6042 4.000%	148,405
FNMA POOL #AL6842 4.000%	80,732
FNMA POOL #AL6859 3.500%	165,212
FNMA POOL #AL6860 4.500%	123,063
FNMA POOL #AL6996 3.500%	331,440
FNMA POOL #AL7081 4.000%	306,471
FNMA POOL #AL7289 4.000%	54,496
FNMA POOL #AL7333 3.500%	256,203
FNMA POOL #AL7500 4.000%	87,880
FNMA POOL #AL7501 3.500%	76,958
FNMA POOL #AL7613 4.000%	147,803
FNMA POOL #AL7704 3.500%	165,488
FNMA POOL #AL7742 4.000%	264,898
FNMA POOL #AL7756 3.500%	139,140
FNMA POOL #AL7875 4.000%	414,444
FNMA POOL #AL7884 3.500%	427,301
FNMA POOL #AL7885 4.000%	251,172
FNMA POOL #AL7964 3.500%	241,596
FNMA POOL #AL8099 3.000%	43,920
FNMA POOL #AL8187 3.500%	160,144
FNMA POOL #AL8511 3.500%	339,037
FNMA POOL #AL8512 3.500%	198,447
FNMA POOL #AL8632 3.500%	217,821
FNMA POOL #AO4133 3.500%	172,693
FNMA POOL #AP5164 3.500%	164,206
FNMA POOL #AQ0174 3.000%	34,366
FNMA POOL #AQ0765 3.500%	41,666
FNMA POOL #AQ5047 3.000%	39,163

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FNMA POOL #AQ9318 3.000%	179,147
FNMA POOL #AR1043 3.000%	103,432
FNMA POOL #AR1153 3.000%	59,650
FNMA POOL #AR3391 3.000%	102,683
FNMA POOL #AR7533 3.000%	114,748
FNMA POOL #AS0464 3.500%	34,365
FNMA POOL #AS0808 4.000%	190,257
FNMA POOL #AS3988 3.500%	111,458
FNMA POOL #AS4200 3.500%	204,800
FNMA POOL #AS5190 3.500%	687,800
FNMA POOL #AS5437 3.500%	122,505
FNMA POOL #AS5586 3.500%	207,451
FNMA POOL #AS5670 4.000%	26,143
FNMA POOL #AS5844 4.000%	27,036
FNMA POOL #AS6022 4.000%	25,974
FNMA POOL #AS6217 4.000%	27,093
FNMA POOL #AS6251 3.500%	56,309
FNMA POOL #AS6283 4.000%	271,205
FNMA POOL #AS6868 3.500%	33,902
FNMA POOL #AS6983 3.500%	499,456
FNMA POOL #AS7031 4.000%	27,306
FNMA POOL #AS7453 3.500%	79,436
FNMA POOL #AS7458 3.500%	103,408
FNMA POOL #AT0939 3.000%	49,784
FNMA POOL #AT5892 3.000%	510,810
FNMA POOL #AT7720 3.500%	44,766
FNMA POOL #AU1633 3.500%	51,748
FNMA POOL #AU1690 4.000%	128,740
FNMA POOL #AU3734 3.000%	65,369
FNMA POOL #AU4230 4.000%	334,652
FNMA POOL #AU6704 4.000%	226,726
FNMA POOL #AW4313 4.000%	181,526
FNMA POOL #AW7322 4.500%	31,385
FNMA POOL #AX7305 4.000%	42,968
FNMA POOL #AX9567 3.500%	246,426
FNMA POOL #AY8429 3.500%	405,218
FNMA POOL #AY8446 3.500%	81,122
FNMA POOL #AZ2287 4.000%	39,208
FNMA POOL #AZ2288 4.000%	49,353
FNMA POOL #AZ9217 4.000%	51,069
FNMA POOL #BA2567 4.000%	60,442
FNMA POOL #BA2909 4.000%	47,424
FNMA POOL #BA2926 4.000%	54,210
FNMA POOL #BA4544 4.000%	32,477

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
FNMA POOL #BA4740 4.000%	46,571
FNMA POOL #BA4750 3.500%	85,197
FNMA POOL #BA4772 4.000%	91,882
FNMA POOL #BA4778 3.500%	196,842
FNMA POOL #BA4784 4.000%	26,713
FNMA POOL #BA4789 3.500%	116,693
FNMA POOL #BC0240 3.500%	104,956
FNMA POOL #BC0858 3.500%	26,563
FNMA POOL #BC0863 3.500%	65,085
FNMA POOL #BC1185 3.500%	105,565
FNMA POOL #BC2308 4.000%	28,335
FNMA POOL #BC2465 3.500%	88,236
FNMA POOL #BC2466 3.500%	69,750
FNMA POOL #BC2471 3.500%	46,321
FNMA POOL #BC4404 3.500%	86,445
FNMA POOL #BC4415 3.500%	44,269
FNMA POOL #BC4421 4.000%	171,606
FNMA POOL #BC4423 4.000%	86,296
FNMA POOL #BC5313 3.500%	90,524
FNMA POOL #BC5838 3.500%	35,128
FNMA POOL #BC5986 4.000%	104,793
FNMA POOL #MA1865 4.500%	307,867
FNMA POOL #MA1966 4.500%	382,611
FREDDIEMAC STRIP 3.000% 1	936,416
FREDDIEMAC STRIP 3.000% 8	13,557
GNMA II POOL #784017 4.50	65,292
GNMA II POOL #784018 4.50	83,805
GNMA II POOL #784067 4.00	77,879
GNMA II POOL #MA3455 4.00	507,801
GNMA II POOL #MA3522 4.00	172,771
GNMA II POOL #MA3737 4.00	508,239
GNMA POOL #626925 4.000%	75,624
GNMA POOL #626973 4.000%	62,370
GNMA POOL #627006 4.000%	38,858
GNMA POOL #627021 4.000%	71,070
GNMA POOL #627047 4.000%	26,998
GNMA POOL #635072 4.000%	27,293
GNMA POOL #635073 4.000%	32,582
GNMA POOL #711598 4.000%	24,966
GNMA POOL #711633 4.000%	38,560
GNMA POOL #738105 4.500%	47,173
GNMA POOL #763893 4.000%	25,635
GNMA POOL #784110 5.000%	25,716
GNMA POOL #784130 4.000%	57,017

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
GNMA POOL #AO0549 4.000%	27,011
GNMA POOL #AO6444 4.500%	26,118
GNMA POOL #AQ2288 4.000%	136,541
GNMA POOL #AR3762 4.000%	47,672
GNMA POOL #AR3773 4.000%	97,492
GNMA POOL #AS4882 4.000%	151,862
GNMA POOL #AS4942 4.000%	120,739
VR FED NATL MTG AS 8.151%	39,913
VR FHLMC PL #2B2975 2.760	6,524
VR FHLMC PL #848402 3.135	94,989
VR FHLMC PL #849791 3.094	112,693
VR FNMA POOL #709184 2.16	32,422
VR FNMA POOL #745778 2.62	427,700
VR FNMA POOL #790762 2.16	141,146
VR FNMA POOL #790764 2.18	162,787
VR FNMA POOL #794797 2.07	159,670
VR FNMA POOL #843045 2.26	757,976
VR FNMA POOL #898664 2.69	189,388
VR FNMA POOL #AE0181 4.37	86,303
VR FNMA POOL #AL4201 3.18	89,411
VR FNMA POOL #AL5548 2.67	205,960
VR FNMA POOL #AL6009 2.82	54,295
VR FNMA POOL #AL7640 2.45	259,597
VR FNMA POOL #AY1859 2.73	96,301
VR FNMA POOL #AY4318 2.75	161,301
U.S. TREASURY BONDS	
US TREASURY BOND 2.500% 2	2,539,706
US TREASURY BOND 2.500% 5	1,695,448
US TREASURY BOND 2.875% 8	598,500
US TREASURY NOTE 0.375% 1	1,000,070
US TREASURY NOTE 0.500% 7	5,501,430
US TREASURY NOTE 0.625% 6	1,049,493
US TREASURY NOTE 0.625% 8	3,001,440
US TREASURY NOTE 0.750% 1	1,445,893
US TREASURY NOTE 0.750% 2	5,453,848
US TREASURY NOTE 0.875% 1	3,286,305
US TREASURY NOTE 0.875% 3	23,117,264
US TREASURY NOTE 0.875% 4	6,824,398
US TREASURY NOTE 0.875% 5	29,352,166
US TREASURY NOTE 1.000% 1	7,043,750
US TREASURY NOTE 1.000% 2	276,804
US TREASURY NOTE 1.000% 3	8,067,840
US TREASURY NOTE 1.000% 5	976,268
US TREASURY NOTE 1.000% 6	1,675,268

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2016	
	MARKET VALUE
US TREASURY NOTE 1.000% 8	22,423,182
US TREASURY NOTE 1.000% 9	17,198,698
US TREASURY NOTE 1.125% 6	14,624,840
US TREASURY NOTE 1.250% 1	10,144,500
US TREASURY NOTE 1.250% 6	777,994
US TREASURY NOTE 1.375% 1	3,439,826
US TREASURY NOTE 1.375% 4	2,304,117
US TREASURY NOTE 1.625% 1	1,782,748
US TREASURY NOTE 1.625% 2	256,858
US TREASURY NOTE 1.625% 5	2,509,774
US TREASURY NOTE 2.125% 6	1,055,397
TOTAL	2,816,977,579