

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
CASH	
CASH ON HAND	170,830
BANK OF AMERICA	(3,540,472)
TRAVERSE CITY OPERA HOUSE	132,227
HIDDEN LAKE GARDENS	1,000
ATHENA	10,000
CASH EQUIVALENTS	
FED HOME LN BK DISC 7/03/	21,998,808
WFB PUBLIC INST BANK DEPO	1,600,860
ASSET-BACKED SECURITIES	
ALLY AUTO RECEIVABLE 1.72	3,007
ALLY AUTO RECEIVABLE 1.99	53,140
ALLY AUTO RECEIVABLE 2.01	53,039
ALLY AUTO RECEIVABLE 2.10	102,256
ALLY MASTER OWNER TR 2.00	198,317
AMERICAN EXPRESS CRE 1.64	1,638,704
AMERICAN EXPRESS CRE 1.95	298,662
AMERICREDIT AUTOMOBIL 1.53	166,334
AMERICREDIT AUTOMOBIL 2.09	550,545
AMERICREDIT AUTOMOBIL 2.21	431,286
AMERICREDIT AUTOMOBIL 2.87	141,411
AVIS BUDGET RENTAL 2.500%	384,007
AVIS BUDGET RENTAL 3.070%	214,746
BANK OF THE WEST AUT 1.09	14,025
BMW VEHICLE LEASE TR 2.04	1,595,358
CALIFORNIA REPUBLIC 1.640	117,971
CALIFORNIA REPUBLIC 1.820	117,067
CALIFORNIA REPUBLIC 1.890	162,267
CALIFORNIA REPUBLIC 2.020	117,930
CALIFORNIA REPUBLIC 2.140	148,777
CALIFORNIA REPUBLIC 2.240	108,681
CALIFORNIA REPUBLIC 2.360	54,217
CALIFORNIA REPUBLIC 2.580	142,500
CAPITAL AUTO RECEIVA 1.32	23,625
CAPITAL AUTO RECEIVA 1.36	50,241
CAPITAL AUTO RECEIVA 1.39	16,028
CAPITAL AUTO RECEIVA 1.46	124,773
CAPITAL AUTO RECEIVA 1.50	37,788
CAPITAL AUTO RECEIVA 1.54	74,909
CAPITAL AUTO RECEIVA 1.62	95,302
CAPITAL AUTO RECEIVA 1.69	62,856
CAPITAL AUTO RECEIVA 1.73	150,149
CAPITAL AUTO RECEIVA 1.94	163,445
CAPITAL AUTO RECEIVA 1.97	110,334

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
CAPITAL AUTO RECEIVA 1.98	75,250
CAPITAL AUTO RECEIVA 2.01	83,293
CAPITAL AUTO RECEIVA 2.11	89,979
CAPITAL AUTO RECEIVA 2.42	179,926
CAPITAL ONE MULTI-AS 1.39	14,993
CAPITAL ONE MULTI-AS 2.00	3,099,780
CD COMMERCIAL MORTG 3.317	55,537
CD COMMERCIAL MORTGA 1.44	38,771
CD COMMERCIAL MORTGA 2.62	120,598
CFCRE COMMERCIAL MO 1.964	43,913
CFCRE COMMERCIAL MO 3.367	58,349
CFCRE COMMERCIAL MO 3.571	71,481
CFCRE COMMERCIAL MO 3.585	72,905
CFCRE COMMERCIAL MO 3.838	56,455
CFCRE COMMERCIAL MO 4.961	115,370
CFCRE COMMERCIAL MOR 1.79	65,633
CFCRE COMMERCIAL MOR 3.28	72,324
CITIGROUP COMMERCIAL 1.98	114,288
CITIGROUP COMMERCIAL 2.69	51,883
CITIGROUP COMMERCIAL 3.09	43,891
COMM MORTGAGE TRUST 1.295	6,865
COMM MORTGAGE TRUST 1.468	18,599
COMM MORTGAGE TRUST 2.122	175,781
COMM MORTGAGE TRUST 2.972	104,123
COMM MORTGAGE TRUST 3.548	30,353
COMM MORTGAGE TRUST 3.694	60,189
COMM MORTGAGE TRUST 3.830	16,615
COMM MORTGAGE TRUST 3.834	173,297
COMM MORTGAGE TRUST 3.961	20,046
COMM MORTGAGE TRUST 4.046	13,870
COMM MORTGAGE TRUST 4.048	118,038
COMMERCIAL MORTGAGE 1.801	37,349
COMMERCIAL MORTGAGE 2.822	57,634
CREDIT SUISSE COMME 1.550	760,680
CSAIL COMMERCIAL MO 3.532	27,110
CSAIL COMMERCIAL MO 3.807	130,639
DEUTSCHE BANK COMMER 3.12	75,296
DEUTSCHE BANK COMMER 3.32	29,441
DRIVE AUTO RECEIVABL 3.19	313,370
ENTERPRISE FLEET FIN 1.97	529,974
ENTERPRISE FLEET FIN 2.22	157,997
FLAGSHIP CREDIT AUTO 2.10	85,065
FORD CREDIT AUTO OWN 1.64	82,046
FORD CREDIT AUTO OWN 1.67	130,903

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
FORD CREDIT AUTO OWN 1.69	1,447,825
GM FINANCIAL AUTOMOB 3.24	677,149
GS MORTGAGE SECUR 3.409%	118,950
GS MORTGAGE SECURITI 2.77	80,042
GS MORTGAGE SECURITI 2.85	51,807
GS MORTGAGE SECURITI 2.93	19,231
GS MORTGAGE SECURITI 3.03	47,079
GS MORTGAGE SECURITI 3.81	194,372
HERTZ VEHICLE FINANC 2.27	166,611
HERTZ VEHICLE FINANC 2.65	146,951
HERTZ VEHICLE FINANC 2.67	200,891
HERTZ VEHICLE FINANC 2.73	377,845
HONDA AUTO RECEIVABL 1.32	91,866
HYUNDAI AUTO RECEIVA 2.09	71,270
HYUNDAI AUTO RECEIVA 2.68	566,227
IMPACT FUNDING LLC 5.314%	365,148
JP MORGAN CHASE COM 1.324	48,825
JP MORGAN CHASE COM 1.677	18,872
JP MORGAN CHASE COM 2.871	48,803
JP MORGAN CHASE COM 3.282	61,665
JP MORGAN CHASE COM 3.300	39,172
JP MORGAN CHASE COM 3.489	35,943
JP MORGAN CHASE COM 3.548	238,342
JP MORGAN CHASE COM 3.732	31,646
JP MORGAN CHASE COM 4.106	255,691
JP MORGAN CHASE COMM 2.66	187,675
JP MORGAN CHASE COMM 2.71	71,955
JP MORGAN CHASE COMM 4.31	212,495
JPMBB COMMERCIAL MO 2.773	50,835
JPMBB COMMERCIAL MO 2.912	279,513
JPMBB COMMERCIAL MO 2.976	104,014
JPMBB COMMERCIAL MO 3.227	86,931
JPMBB COMMERCIAL MO 3.315	112,480
JPMBB COMMERCIAL MO 3.428	54,124
JPMBB COMMERCIAL MO 3.774	132,442
JPMDB COMMERCIAL MO 3.491	22,906
MORGAN STANLEY BAML 1.868	16,126
MORGAN STANLEY BAML 1.970	14,128
MORGAN STANLEY BAML 2.964	29,663
MORGAN STANLEY BAML 3.753	100,519
MORGAN STANLEY CAPIT 1.44	114,137
MORGAN STANLEY CAPIT 1.71	65,385
MORGAN STANLEY CAPIT 2.60	59,432
NAVIENT STUDENT LOAN 3.25	102,174

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
NAVIENT STUDENT LOAN 3.91	343,479
SANTANDER DRIVE AUTO 1.38	48,927
SANTANDER DRIVE AUTO 2.66	342,370
SANTANDER DRIVE AUTO 3.02	734,113
SANTANDER DRIVE AUTO 3.24	628,550
SLM STUDENT LN 3.78813% 1	245,100
SLM STUDENT LOAN TRU 2.59	104,730
SLM STUDENT LOAN TRU 2.95	121,575
SMB PRIVATE EDUCATI 24.90	296,192
SMB PRIVATE EDUCATIO 2.34	467,032
SMB PRIVATE EDUCATIO 2.43	182,407
SMB PRIVATE EDUCATIO 2.70	315,250
SMB PRIVATE EDUCATIO 2.75	111,293
SMB PRIVATE EDUCATIO 2.88	245,981
SMB PRIVATE EDUCATIO 2.98	146,310
SOCIAL PROFESSIONAL 1.530	73,151
SOCIAL PROFESSIONAL 1.550	200,329
SOCIAL PROFESSIONAL 1.630	74,367
SOCIAL PROFESSIONAL 2.400	100,067
SOCIAL PROFESSIONAL 2.740	100,557
SOCIAL PROFESSIONAL 2.760	186,526
SYNCHRONY CREDIT CAR 0.32	189,375
SYNCHRONY CREDIT CAR 1.61	100,057
SYNCHRONY CREDIT CAR 2.21	133,128
SYNCHRONY CREDIT CAR 2.37	103,015
SYNCHRONY CREDIT CAR 2.38	137,171
TCF AUTO RECEIVABLES 1.39	98,460
TCF AUTO RECEIVABLES 1.71	57,813
TCF AUTO RECEIVABLES 1.93	223,214
TCF AUTO RECEIVABLES 2.03	42,770
UBS-BARCLAYS COMMER 1.711	78,963
UBS-BARCLAYS COMMERC 2.11	5,138
VERIZON OWNER TRUST 1.920	525,921
VR ALLY MASTER OWN 1.4354	80,170
VR ALLY MASTER OWN 1.6622	125,000
VR ALLY MASTER OWN 1.7122	132,115
VR BLUEMOUNTAIN CLO 1.000	690,000
VR CARLYLE GLOBAL 1.74415	1,500,000
VR COLONY AMERICAN 2.0046	382,544
VR COLONY AMERICAN 2.2113	3,437,445
VR CONNECTICUT AVE 2.1051	212,664
VR CONNECTICUT AVE 2.3718	100,240
VR CONNECTICUT AVE 2.7984	411,529
VR CONNECTICUT AVE 3.2251	179,810

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
VR CONNECTICUT AVE 3.3851	274,473
VR DISCOVER CARD 1.81556%	255,351
VR DRYDEN SENIOR LOA 1.00	1,750,000
VR FDIC STRUCTURED 1.8269	951,455
VR FLATIRON CLO LTD 1.000	1,000,000
VR GOSFORTH FUNDIN 1.6376	402,425
VR GSAMP TRUST 2.1318% 3/	162,437
VR HIGHER ED FDG 0.78615%	2,298,883
VR INVITATION HOME 2.1596	822,455
VR JP MORGAN MORTGAG 3.50	793,750
VR JPMBB COMMERCIAL 4.226	131,695
VR MADISON PARK FUND 1.00	2,010,000
VR NAVIENT STUDENT 1.000%	276,891
VR NAVIENT STUDENT 1.6358	101,288
VR NAVIENT STUDENT 1.7454	84,517
VR NAVIENT STUDENT 1.8384	514,253
VR NAVIENT STUDENT 2.2118	384,221
VR NAVIENT STUDENT 2.2405	92,943
VR NAVIENT STUDENT 2.3184	718,262
VR NAVIENT STUDENT 2.3672	110,007
VR NAVIENT STUDENT 2.5765	105,816
VR NCUA GUARANTEED 1.4542	250,474
VR NCUA GUARANTEED 1.6442	2,341,181
VR NELNET STUDENT 1.14789	226,169
VR NELNET STUDENT 1.15789	320,522
VR NELNET STUDENT 1.19789	126,316
VR NELNET STUDENT 1.21789	147,649
VR NELNET STUDENT 1.26681	80,021
VR NELNET STUDENT 1.28414	144,296
VR NELNET STUDENT 1.30458	148,659
VR NELNET STUDENT 1.36591	96,229
VR NELNET STUDENT 1.94513	191,795
VR NEW RESIDENTIAL 4.000%	3,636,309
VR OCTAGON INVESTMEN 1.72	1,506,000
VR SEQUOIA MORTGAGE 1.550	455,740
VR SLC STUDENT LOA 1.0867	329,355
VR SLM STUDENT LOA 0.8170	87,139
VR SLM STUDENT LOA 1.0036	226,117
VR SLM STUDENT LOA 1.0978	258,520
VR SLM STUDENT LOA 1.5184	82,645
VR SLM STUDENT LOA 1.7211	438,609
VR SLM STUDENT LOA 1.7851	353,381
VR SLM STUDENT LOA 1.8384	164,060
VR SLM STUDENT LOA 1.8918	147,555

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YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
VR SLM STUDENT LOA 1.9230	122,103
VR SLM STUDENT LOA 1.9405	536,571
VR SLM STUDENT LOA 2.1584	100,454
VR SLM STUDENT LOA 2.213%	256,880
VR SLM STUDENT LOA 2.2378	18,448
VR SLM STUDENT LOA 3.0118	99,439
VR SMB PRIVATE EDU 0.1942	103,907
VR SMB PRIVATE EDU 2.0554	242,863
VR SMB PRIVATE EDUC 1.390	282,663
VR SMB PRIVATE EDUC 1.936	425,878
VR SMB PRIVATE EDUCA 1.00	268,409
VR SMB PRIVATE EDUCA 1.68	326,073
VR SMB PRIVATE EDUCA 1.94	384,034
VR SOCIAL PROFESSI 1.8384	98,395
VR SOCIAL PROFESSI 2.0205	199,046
VR SOCIAL PROFESSION 4.21	144,742
VR SPRINGLEAF MORT 1.780%	144,283
VR STRUCTURED ADJU 3.3497	360,026
VR STRUCTURED AGEN 2.4251	141,081
VR STRUCTURED AGEN 2.6384	92,720
VR VENTURE CDO LTD 1.7333	1,500,000
WAMU MORTGAGE PASS 5.9011	817,450
WESTLAKE AUTOMOBILE 2.300	370,574
WESTLAKE AUTOMOBILE 2.700	521,612
WESTLAKE AUTOMOBILE 4.100	182,893
WORLD FINANCIAL NETW 1.44	174,477
WORLD FINANCIAL NETW 1.54	26,002
WORLD FINANCIAL NETW 1.70	118,288
WORLD FINANCIAL NETW 1.76	111,009
WORLD FINANCIAL NETW 2.03	235,196
WORLD FINANCIAL NETW 2.12	179,743
WORLD OMNI AUTO RECE 1.57	141,780
WORLD OMNI AUTO RECE 1.93	178,025
WORLD OMNI AUTO RECE 2.24	70,210
CORPORATE BONDS	
ABBOTT LABORATORIES 3.750	214,370
ABBOTT LABORATORIES 4.900	27,536
ABBVIE INC 1.800% 5/14/18	480,605
ABBVIE INC 2.500% 5/14/20	197,260
ABBVIE INC 2.900% 11/06/2	45,423
ABBVIE INC 3.200% 5/14/26	88,937
ABBVIE INC 4.450% 5/14/46	134,186
ABBVIE INC 4.500% 5/14/35	47,459
ACE INA HOLDINGS 4.350% 1	126,099

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
AIR LEASE CORP 2.625% 7/0	193,272
AIR LEASE CORP 3.625% 4/0	125,011
ALABAMA POWER CO 2.450% 3	120,410
AMERICAN ELECTRIC PO 1.65	160,018
AMERICAN EXPRESS CRE 1.87	264,979
AMERICAN EXPRESS CRE 2.20	522,475
AMERICAN INTL GROUP 4.375	19,244
AMERICAN INTL GROUP 6.250	125,104
AMGEN INC 1.900% 5/10/19	705,663
AMPHENOL CORP 2.200% 4/01	701,841
ANADARKO PETROLEUM 5.550%	55,876
ANALOG DEVICES INC 2.500%	105,096
ANALOG DEVICES INC 3.125%	116,227
ANALOG DEVICES INC 3.500%	85,662
ANHEUSER-BUSCH INBEV 2.65	278,688
ANHEUSER-BUSCH INBEV 3.30	200,797
ANHEUSER-BUSCH INBEV 4.90	266,359
APACHE CORP 4.250% 1/15/4	42,150
APPALACHIAN POWER CO 3.30	81,018
APPLE INC 1.550% 2/08/19	544,842
APPLE INC 1.800% 5/11/20	469,727
APPLE INC 2.300% 5/11/22	469,140
APPLE INC 2.850% 5/11/24	211,019
APPLE INC 3.000% 2/09/24	192,882
APPLE INC 3.200% 5/11/27	141,635
APPLE INC 3.350% 2/09/27	143,126
APPLE INC 4.250% 2/09/47	10,606
APPLE INC 4.375% 5/13/45	48,652
AT&T INC 2.300% 3/11/19	563,321
AT&T INC 3.400% 5/15/25	396,185
AT&T INC 3.950% 1/15/25	183,452
AT&T INC 4.450% 4/01/24	147,378
AT&T INC 5.250% 3/01/37	165,134
AT&T INC 5.450% 3/01/47	129,184
BANK OF AMERICA CORP 2.15	104,524
BANK OF AMERICA CORP 2.50	256,677
BANK OF AMERICA CORP 4.18	45,769
BANK OF AMERICA CORP 4.45	83,259
BANK OF AMERICA CORP 6.00	161,101
BANK OF NY MELLON CO 3.25	302,664
BARRICK NA FINANCE 5.700%	82,889
BAXALTA INC 2.000% 6/22/1	120,193
BECTON DICKINSON AND 2.40	170,275
BECTON DICKINSON AND 2.89	140,438

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
BECTON DICKINSON AND 3.36	140,321
BECTON DICKINSON AND 3.70	110,348
BECTON DICKINSON AND 4.68	102,987
CAPITAL ONE FINANCIA 3.75	132,765
CAPITAL ONE FINANCIA 4.20	35,292
CAPITAL ONE NA 2.350% 1/3	735,243
CARDINAL HEALTH INC 1.948	385,381
CATERPILLAR FINL SER 1.90	451,692
CATERPILLAR FINL SER 2.10	176,162
CBOE HOLDINGS INC 1.950%	214,927
CELGENE CORP 2.125% 8/15/	170,656
CELGENE CORP 2.300% 8/15/	226,289
CELGENE CORP 5.000% 8/15/	180,160
CHARTER COMM OPT LLC 4.46	53,274
CHARTER COMM OPT LLC 4.90	140,442
CHEVRON CORP 1.686% 2/28/	275,193
CIMAREX ENERGY CO 3.900%	70,383
CIMAREX ENERGY CO 4.375%	99,584
CISCO SYSTEMS INC 1.400%	292,970
CISCO SYSTEMS INC 1.850%	316,054
CITIBANK NA 2.000% 3/20/1	617,294
CITIBANK NA 2.100% 6/12/2	705,226
CITIGROUP INC 1.550% 8/14	230,018
CITIGROUP INC 1.700% 4/27	674,325
CITIGROUP INC 1.800% 2/05	310,236
CITIGROUP INC 2.050% 6/07	310,202
CITIGROUP INC 2.450% 1/10	528,155
CITIGROUP INC 4.450% 9/29	171,603
CITIZENS BANK NA/RI 1.600	899,712
CITIZENS BANK NA/RI 2.200	249,570
CITIZENS BANK NA/RI 2.250	249,765
COMCAST CORP 2.350% 1/15/	65,701
COMCAST CORP 3.400% 7/15/	27,318
COMPASS BANK 1.850% 9/29/	300,072
COSTCO WHOLESALE COR 2.15	265,040
COSTCO WHOLESALE COR 2.30	184,606
COSTCO WHOLESALE COR 2.75	159,970
COSTCO WHOLESALE COR 3.00	184,565
DDR CORP 3.375% 5/15/23	125,961
DDR CORP 4.625% 7/15/22	146,581
DISCOVERY COMMUNICAT 4.87	51,351
DISCOVERY COMMUNICAT 4.90	52,999
DISCOVERY COMMUNICAT 4.95	27,997
DOMINION ENERGY INC 1.500	226,163

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
DOMINION RESOURCES 1.600%	94,195
DOMINION RESOURCES 2.000%	68,655
DTE ENERGY CO 1.500% 10/0	197,006
DUKE ENERGY CAROLINA 2.50	100,205
DUKE ENERGY CAROLINA 3.87	50,980
DUKE ENERGY CORP 1.800% 9	107,380
DUKE ENERGY FLORIDA 3.400	46,408
E.I. DU PONT DE NEMO 2.20	251,358
EBAY INC 2.500% 3/09/18	150,867
ELI LILLY&CO 2.350% 5/1	45,122
ELI LILLY&CO 3.100% 5/1	70,688
ELI LILLY&CO 3.950% 5/1	41,301
ENBRIDGE ENERGY PART 5.50	62,849
ENBRIDGE ENERGY PART 7.37	44,574
ENERGY TRANSFER PART 2.50	100,491
ENERGY TRANSFER PART 6.12	70,355
EXELON GENERATION CO 2.95	50,771
FEDEX CORP 4.400% 1/15/47	82,284
FEDEX CORP 4.550% 4/01/46	131,304
FIDELITY NATIONAL IN 2.25	84,085
FIDELITY NATIONAL IN 2.85	146,711
FIDELITY NATIONAL IN 3.62	120,467
FIFTH THIRD BANK 1.625% 9	311,926
FIRSTENERGY CORP 2.850% 7	54,948
FORD MOTOR COMPANY 4.346%	128,680
FORD MOTOR COMPANY 5.291%	128,290
FORD MOTOR CREDIT CO 2.02	998,450
FORD MOTOR CREDIT CO 2.26	200,546
FORD MOTOR CREDIT CO 2.42	339,891
FORD MOTOR CREDIT CO 2.68	327,184
FORD MOTOR CREDIT CO 3.33	248,609
FORTIVE CORP 1.800% 12/15	109,211
GENERAL ELEC CAP COR 5.87	58,236
GENERAL MOTORS CO 6.750%	158,927
GENERAL MOTORS FINL 2.650	698,232
GENERAL MOTORS FINL 3.150	175,271
GENERAL MOTORS FINL 3.950	238,337
GENERAL MOTORS FINL 4.350	202,462
GEORGIA POWER COMPAN 4.30	25,638
GOLDMAN SACHS GROUP 2.000	339,854
GOLDMAN SACHS GROUP 2.350	197,310
GOLDMAN SACHS GROUP 2.625	95,188
GOLDMAN SACHS GROUP 2.750	121,446
GOLDMAN SACHS GROUP 3.500	179,046

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	MARKET VALUE
GOLDMAN SACHS GROUP 6.150	670,859
GOLDMAN SACHS GROUP 6.750	436,141
GOLDMAN SACHS GROUP 7.500	1,410,110
GREAT PLAINS ENERGY 2.500	105,980
GREAT PLAINS ENERGY 3.150	111,163
GREAT PLAINS ENERGY 3.900	136,570
GREAT PLAINS ENERGY 4.850	51,450
HALLIBURTON CO 5.000% 11/	108,526
HP ENTERPRISE CO 2.450% 1	230,575
HP ENTERPRISE CO 2.850% 1	665,650
HP ENTERPRISE CO 4.900% 1	52,420
HP ENTERPRISE CO 6.350% 1	132,110
HUNTINGTON NATIONAL 2.375	346,225
INDIANA MICHIGAN POW 4.55	54,695
INTERNATIONAL PAPER 5.150	128,166
JPMORGAN CHASE&CO 2.295	228,661
JPMORGAN CHASE&CO 2.950	276,019
JPMORGAN CHASE&CO 2.972	263,094
JPMORGAN CHASE&CO 6.300	182,966
KEMPER CORP 4.350% 2/15/2	136,345
KINDER MORGAN ENER 5.400%	55,472
KINDER MORGAN INC/DE 2.00	120,065
KINDER MORGAN INC/DE 3.05	1,780,398
KINDER MORGAN INC/DE 5.55	63,584
KRAFT HEINZ FOODS CO 2.00	401,012
KRAFT HEINZ FOODS CO 2.80	202,992
KRAFT HEINZ FOODS CO 3.00	119,631
KRAFT HEINZ FOODS CO 4.37	146,900
KROGER CO 1.500% 9/30/19	517,209
LAZARD GROUP LLC 3.750% 2	161,334
MARATHON PETROLEUM 4.750%	28,502
MARATHON PETROLEUM 5.000%	54,899
MCDONALD'S CORP 2.750% 12	66,178
MCDONALD'S CORP 4.875% 12	161,656
MICROSOFT CORP 2.000% 8/0	126,682
MICROSOFT CORP 2.400% 2/0	191,786
MICROSOFT CORP 2.875% 2/0	167,685
MICROSOFT CORP 3.450% 8/0	50,031
MICROSOFT CORP 3.700% 8/0	103,902
MICROSOFT CORP 4.100% 2/0	102,326
MICROSOFT CORP 4.250% 2/0	48,719
MICROSOFT CORP 4.500% 2/0	49,545
MID-AMERICA APARTMEN 3.60	79,784
MID-AMERICA APARTMEN 3.75	128,124

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
MID-AMERICA APARTMEN 4.00	62,090
MID-AMERICA APT LP 4.300%	58,216
MIDAMERICAN ENERGY 4.250%	75,011
MORGAN STANLEY 2.450% 2/0	402,672
MORGAN STANLEY 2.625% 11/	499,265
MORGAN STANLEY 2.750% 5/1	334,926
MORGAN STANLEY 3.625% 1/2	95,683
MORGAN STANLEY 4.375% 1/2	125,184
MORGAN STANLEY 6.625% 4/0	1,051,043
MYLAN N V 2.500% 6/07/19	322,557
NBCUNIVERSAL MEDIA 4.450%	21,233
NEWELL RUBBERMAID IN 2.15	140,354
NEWFIELD EXPLORATION 5.62	125,100
NORTHROP GRUMMAN COR 3.20	181,237
NORTHROP GRUMMAN COR 3.25	160,307
NORTHROP GRUMMAN COR 3.85	49,584
OKLAHOMA G&E CO 4.150% 4/	104,314
ONEOK INC 6.000% 6/15/35	32,289
ORACLE CORP 2.400% 9/15/2	59,221
P/P ATHENE GLOBAL FU 2.75	380,832
P/P BRIGHTHOUSE FINA 3.70	143,238
P/P BRIGHTHOUSE FINA 4.70	54,298
P/P BROADCOM CRP / 2.375%	1,121,624
P/P CF INDUSTRIES IN 3.40	101,104
P/P CF INDUSTRIES IN 4.50	133,661
P/P CHARTER COMM OPT 5.37	68,766
P/P DAIMLER FINANCE 2.200	159,998
P/P DIAMOND 1 FIN/DI 3.48	782,886
P/P DIAMOND 1 FIN/DI 6.02	165,227
P/P DOMINION RESOURC 1.50	501,470
P/P ERAC USA FINANCE 2.70	34,173
P/P ERAC USA FINANCE 3.30	199,602
P/P ERAC USA FINANCE 4.50	24,643
P/P EVERETT SPINCO 2.875%	101,257
P/P GUARDIAN LIFE IN 4.85	100,596
P/P HYUNDAI CAPITAL 2.000	230,154
P/P HYUNDAI CAPITAL 2.400	150,314
P/P HYUNDAI CAPITAL 2.500	391,201
P/P HYUNDAI CAPITAL 2.550	344,138
P/P KINDER MORGAN IN 5.00	219,791
P/P MET LIFE GLOB FU 1.95	171,451
P/P MET LIFE GLOB FU 2.65	160,512
P/P MOLSON COORS BRE 1.90	344,527
P/P MOODY'S CORPORAT 2.62	109,365

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
P/P PENSKE TRUCK LEA 2.50	658,334
P/P PENSKE TRUCK LEA 3.37	92,194
P/P PENSKE TRUCK LEA 3.40	147,401
P/P REPUBLIC OF PARA 6.10	88,600
P/P REPUBLIC OF SLOV 5.25	234,500
P/P REPUBLIC OF SLOV 5.50	228,180
P/P REPUBLIC OF SLOV 5.85	232,986
P/P SABINE PASS LIQU 4.20	90,928
P/P SPRINT SPECTRUM 3.360	716,213
P/P TEACHERS INSUR 4.270%	102,371
P/P TEACHERS INSUR 4.900%	50,368
P/P VERIZON COMMUNIC 2.94	105,730
P/P WABTEC 3.450% 11/15/2	113,389
PECO ENERGY CO 3.150% 10/	131,762
PHILIP MORRIS INTL 1.625%	687,833
PHILIP MORRIS INTL 2.000%	360,767
PHILLIPS 66 PARTNERS 4.90	83,675
PPL ELECTRIC UTILITI 4.15	90,283
QUALCOMM INC 1.850% 5/20/	325,741
REGENCY CENTERS LP 3.600%	46,676
REYNOLDS AMERICAN IN 5.85	170,247
ROCKWELL COLLINS INC 1.95	375,551
S&P GLOBAL INC. 2.500% 8/	151,047
SABINE PASS LIQUEFAC 5.00	170,315
SABINE PASS LIQUEFAC 5.62	1,061,453
SABINE PASS LIQUEFAC 5.87	55,882
SHERWIN-WILLIAMS CO 2.250	461,030
SHERWIN-WILLIAMS CO 2.750	244,853
SHERWIN-WILLIAMS CO 3.450	171,124
SHERWIN-WILLIAMS CO 4.500	78,587
SIERRA PACIFIC POWER 2.60	106,181
SOUTHERN CO 4.400% 7/01/4	71,272
SOUTHERN CO GAS CAPI 2.45	72,759
SOUTHWESTERN ELEC PO 3.90	34,329
STANLEY BLACK&DECK 1.62	428,947
STANLEY BLACK&DECK 2.45	302,922
SUNTRUST BANKS INC 2.500%	504,690
SYNCHRONY FINANCIAL 1.875	460,101
SYNCHRONY FINANCIAL 2.600	150,801
TANGER PROPERTIES LP 3.75	65,220
TANGER PROPERTIES LP 3.87	71,422
TC PIPELINES LP 3.900% 5/	79,825
TIME WARNER CABLE IN 6.55	41,794
TIME WARNER INC 3.800% 2/	135,913

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
TIME WARNER INC 4.850% 7/	15,445
US BANCORP 3.150% 4/27/27	345,576
VALMONT INDUSTRIES 5.250%	67,381
VENTAS REALTY LP/CAP 2.00	419,570
VERIZON COMMUNICATIO 4.12	322,042
VERIZON COMMUNICATIO 4.27	72,387
VERIZON COMMUNICATIO 4.40	203,126
VIACOM INC 4.375% 3/15/43	80,001
VIACOM INC 4.850% 12/15/3	63,606
VIRGINIA ELEC&POWE 2.95	69,257
VR BANK OF AMERICA 2.1562	697,551
VR BANK OF AMERICA 4.244%	192,372
VR BAXALTA INC 1.97925% 6	211,040
VR CAPITAL ONE FIN 2.1019	698,607
VR CITIGROUP INC 4.281% 4	102,313
VR DOMINION RESOURC 29.62	111,645
VR EBAY INC 2.093% 1/30/2	1,281,783
VR ESC LEHMAN BRTH 1.000%	625,000
VR FORD MOTOR CRED 2.3899	312,046
VR FORD MOTOR CREDI 1.486	411,017
VR GENERAL MOTORS 2.085%	703,577
VR GENERAL MOTORS 2.606%	1,015,000
VR GOLDMAN SACHS 2.14178%	1,415,495
VR HSBC USA INC 0.120% 9/	281,918
VR JPMORGAN CHASE&1.882	851,173
VR JPMORGAN CHASE&3.540	155,470
VR JPMORGAN CHASE&4.260	146,455
VR MARTIN MARIETTA 1.822%	265,739
VR MORGAN STANLEY 1.396%	761,348
VR P/P DOMINION EN 1.7431	311,104
VR P/P GLENCORE FU 1.988%	714,459
VR SYNCHRONY FINANC 1.867	141,057
VR VERIZON COMMUNI 1.722%	1,000,750
VR VERIZON COMMUNI 2.250%	910,566
VR VULCAN MATERIAL 1.846%	434,970
VR WELLS FARGO&1.99264%	544,568
VULCAN MATERIALS CO 4.500	60,671
WALGREENS BOOTS ALLI 3.45	244,483
WESTAR ENERGY INC 3.100%	119,842
WILLIAMS PARTNERS LP 3.75	108,880
WILLIAMS PARTNERS LP 5.10	67,340
ZIMMER HOLDINGS INC 2.000	1,096,982
INTERNATIONAL EQUITIES	
ADIANT PLC -W/I	916,628

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
ADR NETEASE INC ADR	2,254,725
ALIBABA GROUP HOLDING LTD	10,215,250
ALLERGAN PLC	4,199,380
ASPEN INSURANCE HOLDINGS	1,782,138
AXALTA COATING SYSTEMS LT	921,791
AXIS CAPITAL HOLDINGS LTD	1,636,286
BLACKBERRY LTD	1,152,396
CHECK POINT SOFTWARE TECH	1,456,218
DELPHI AUTOMOTIVE PLC	3,837,317
EVEREST RE GROUP LTD	1,458,801
FLEX LTD	832,544
GKN PLC 10P	1,261,684
NORWEGIAN CRUISE LINE HOL	2,672,425
PERRIGO CO PLC	369,670
ROYAL CARRIBEAN CRUISE	6,881,490
SHIRE PLC ADR	3,140,130
SWISS RE AG CHF 0.1	1,850,201
TENCENT HOLDINGS LTD-UNS	10,165,892
INTERNATIONAL FIXED INCOME SECURITIES	
ACTAVIS FUNDING SCS 2.350	612,550
ACTAVIS FUNDING SCS 3.800	144,809
ACTAVIS FUNDING SCS 4.750	28,066
AUST&NZ BANKING GR 2.05	525,236
BANCO SANTANDER SA 3.500%	204,696
BHP BILLITON FIN USA 5.00	81,003
BP CAPITAL MARKETS 3.588%	167,417
BP CAPITAL MARKETS 3.723%	20,517
CANADIAN NATL RESOUR 1.75	269,978
COMMONWEALTH BK AUST 1.75	340,272
COMMONWEALTH BK AUST 2.05	320,333
CREDIT SUISSE NEW YO 1.75	300,162
ENCANA CORP 6.500% 2/01/3	113,722
ENCANA CORP 6.500% 8/15/3	68,459
ENSTAR GROUP LTD 4.500% 3	201,182
FIBRIA OVERSEAS FINA 5.50	97,033
GE CAPITAL INTL FUND 4.41	217,678
HSBC HOLDINGS PLC 2.650%	289,330
HSBC HOLDINGS PLC 4.375%	207,524
ING GROEP NV 3.150% 3/29/	122,286
ING GROEP NV 3.950% 3/29/	51,992
JPN BANK FOR INT'L 1.500%	429,330
JPN BANK FOR INT'L 1.750%	201,778
JPN BANK FOR INT'L 1.875%	198,744
JPN BANK FOR INT'L 2.250%	443,909

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
NATIONAL AUSTRALIA 1.375%	948,288
NATIONAL AUSTRALIA 2.500%	248,623
NOKIA OYJ 3.375% 6/12/22	216,634
NOKIA OYJ 4.375% 6/12/27	30,544
ONTARIO (PROVINCE OF 1.62	195,016
P/P ABN AMRO BANK NV 1.80	820,001
P/P ABN AMRO BANK NV 2.10	1,226,911
P/P AP MOELLER-MAERS 2.55	382,603
P/P BAT INTL FINANCE 1.85	280,006
P/P BNZ INTL FUNDING 1.90	500,480
P/P CENOVUS ENERGY 5.400%	35,469
P/P DANSKE BANK A/S 1.650	287,300
P/P DEUTSCHE TELEKOM 1.50	818,305
P/P DEUTSCHE TELEKOM 2.22	445,672
P/P ELECTRICITE DE 6.000%	71,533
P/P ENEL FINANCE INT 2.87	245,341
P/P ENEL FINANCE INT 3.62	198,068
P/P IMPERIAL TOBACCO 2.05	310,118
P/P ING BANK NV 2.000% 11	560,465
P/P KUWAIT INTL BOND 2.75	301,050
P/P KUWAIT INTL BOND 3.50	107,268
P/P MIZUHO BANK LTD 2.400	340,309
P/P MONDELEZ INTL HL 1.62	277,371
P/P PETROLEOS MEXICA 6.50	79,495
P/P SMBC AVIATION CA 2.65	206,193
P/P STANDARD CHARTER 2.10	298,896
P/P STATE GRID OVERS 2.75	199,058
P/P SUMITOMO MITSUI 2.050	869,248
P/P TORONTO-DOMINION 2.25	334,625
P/P TSMC GLOBAL LTD 1.625	379,232
P/P UBS AG LONDON 2.200%	565,401
P/P UBS GROUP FUNDIN 2.65	299,364
P/P UBS GROUP FUNDIN 3.49	204,620
PERRIGO FINANCE UNLI 4.37	206,268
PETROLEOS MEXICANOS 2.378	80,066
PETROLEOS MEXICANOS 2.460	241,183
PETROLEOS MEXICANOS 5.625	84,218
PETROLEOS MEXICANOS 6.750	80,790
POTASH CORP-SASKATCH 4.00	195,911
ROYAL BANK OF CANADA 2.12	310,536
SHELL INTERNATIONAL 4.000	87,880
SHIRE ACQ INV IRELAN 1.90	1,239,223
SHIRE ACQ INV IRELAN 2.87	168,499
SHIRE ACQ INV IRELAN 3.20	195,570

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
SVENSKA HANDELSBANKE 1.50	415,804
SVENSKA HANDELSBANKE 2.25	955,453
TEVA PHARMACEUTICALS 1.40	419,013
TEVA PHARMACEUTICALS 1.70	1,310,168
UNITED MEXICAN STATE 4.00	99,361
UNITED MEXICAN STATE 4.15	207,100
UNITED MEXICAN STATE 5.75	152,513
VALE OVERSEAS LIMITE 5.87	59,043
VALE OVERSEAS LIMITE 6.25	86,300
VR ACTAVIS FUNDING 1.52	316,904
VR BPCE SA 2.082% 5/31/22	1,049,024
VR HSBC HOLDINGS PLC 3.26	254,738
VR ING GROEP NV 2.302% 3/	264,287
VR MIZUHO FINANCIA 1.994%	572,679
VR P/P BNZ INTL FU 2.222%	376,736
VR P/P BPCE SA 2.392% 5/2	368,197
VR P/P CREDIT AGRI 1.428%	755,190
VR P/P CREDIT AGRIC 1.628	607,032
VR P/P UBS GROUP 2.21259%	1,040,508
WESTPAC BANKING CORP 1.60	744,173
WESTPAC BANKING CORP 1.95	711,392
WESTPAC BANKING CORP 2.15	881,725
WESTPAC BANKING CORP 2.50	186,194
INVESTMENT POOLS	
ABRY ADVANCED SECURITIES FUND II, L.P.	2,279,511
ABRY ADVANCED SECURITIES FUND III, L.P.	5,050,615
ABRY PARTNERS VII, L.P.	1,892,516
ABRY PARTNERS VIII, L.P.	4,003,333
ABRY SENIOR EQUITY IV LP	3,619,843
ABRY SENIOR EQUITY V, L.P.	308,159
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	43,374,911
ACK ASSET PARTNERS (CAYMAN) LTD.	4,734,770
ADVENT INTERNATIONAL GLOBAL PE VII-E	6,574,275
ADVENT INTERNATIONAL GPE VIII-B LIMITED PARTNERSHIP	3,675,916
ALGEBRIS GLOBAL FINANCIALS FUND	3,089,400
AMERICAN SECURITIES PARTNERS VII, L.P.	5,455,769
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	21,954,151
ARBORETUM VENTURES IV, L.P.	1,103,451
ARCLIGHT ENERGY PARTNERS FUND VI, L.P.	8,632,527
ARTIMAN VENTURES 2014, L.P.	1,907,853
ARTIMAN VENTURES III, L.P.	2,865,974
ARTIMAN VENTURES SELECT 2014, L.P.	1,879,414
ASF VI LP	15,945,300
ASF VII, L.P.	3,477,100

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
ATLAS CAPITAL RESOURCES II LP	5,382,555
AVENUE SPECIAL SITUATIONS FUND V, LP	6,214
AXIOM ASIA IV, L.P.	5,680,116
AXIOM ASIA PRIVATE CAPITAL FUND III, LP	4,805,181
BAIN CAPITAL FUND X	7,536,386
BERKSHIRE FUND IX, L.P.	2,096,687
BLACKROCK EUROPEAN HEDGE FUND LIMITED	32,906,772
BLACKSTONE CAPITAL PARTNERS V, L.P.	633,516
BLACKSTONE REAL ESTATE PARTNERS EUROPE V L.P.	1,283,064
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP	1,490,467
BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP	4,437,855
BLACKSTONE REAL ESTATE VIII.TE.1 L.P.	6,810,588
BNYMELLON CRA	158,366
BOSTON PARTNERS ROBECO BP GL LG/SH EQ-INST	260,180
BRAZOS EQUITY FUND III	2,271,379
BROAD REACH FUND LIMITED	3,767,578
BROOKSIDE CAYMAN, LTD.	1,545,044
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III	1,675,369
CAMBER CAPITAL OFFSHORE FUND, LTD.	4,948,965
CARLYLE PARTNERS IV, L.P.	55,998
CASTLELAKE FUND IV	11,384,010
CENTERBRIDGE CAPITAL PARTNERS, LP	2,432,004
CENTERBRIDGE CREDIT PARTNERS TE, L.P.	18,551,622
CERBERUS INSTITUTIONAL PARTNERS - SERIES 2	45,642
CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR	1,136,669
CEVIAN CAPITAL II LTD.	30,886,836
CHARLESBANK EQUITY FUND VII, L.P.	3,004,674
CHARLESBANK EQUITY FUND VIII, L.P.	6,034,741
CHS PRIVATE EQUITY V LP	39,534
COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	1,072,018
COMERICA DIVIDEND INCOME STRATEGY CTF	567,204
COMERICA SHORT TERM INVESTMENT	63,911
COMGEST GROWTH EMERGING MARKETS	65,375,607
COMMONFUND - CAPITAL PRIVATE EQUITY PARTNERS V, L.P.	892,010
COMMONFUND - CAPITAL VENTURE PARTNERS VI, L.P.	1,541,911
COMMONFUND - ENDOWMENT ENERGY PARTNERS IV, L.P.	371,691
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS IV, L.P.	491,330
COMMONFUND - ENDOWMENT VENTURE PARTNERS IV, L.P.	216,505
COMMONFUND - ENDOWMENT VENTURE PARTNERS V, L.P.	1,044,928
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, L.P.	1,729,909
COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P.	2,705,396
CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	1,194,061
CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD.	1,085,450
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P.	5,160,191

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
CROSSHARBOR INSTITUTIONAL PARTNERS II, L.P.	1,783,381
D. E. SHAW OCULUS INTERNATIONAL FUND	2,944,900
DARSANA OVERSEAS FUND LTD.	1,330,588
DBX ETF TR EAFE CURRENCY-HEDGED EQUITY FUND	431,267
DCPF VI OIL AND GAS COINVESTMENT FUND LP	5,847,686
DEERFIELD PRIVATE DESIGN FUND III, L.P.	13,784,206
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	2,448,915
DENHAM COMMODITY PARTNERS FUND VI-A LP	4,920,452
DENHAM OIL & GAS FUND LP	5,165,045
DFA EMERGING MARKETS CORE EQUITY FUND	958,088
DFA EMERGING MARKETS VALUE PORTFOLIO	34,729,717
DIVISAR PARTNERS QP, LP	1,726,146
DL PARTNERS OPPORTUNITIES FUND LTD.	30,833,153
DOVER STREET IX CAYMAN FUND L.P.	3,211,818
DOVER STREET VII CAYMAN FUND L.P.	1,274,467
DOVER STREET VIII CAYMAN FUND LP	6,494,621
DREYFUS BOND MARKET INDEX	1,732,990
DREYFUS INTERNATIONAL STOCK INDEX FUND	2,605,632
DREYFUS LAUREL FUNDS S&P 500 INDEX	4,395,614
DREYFUS S&P MIDCAP INDEX	1,270,772
DREYFUS SMALL CAP STK INDEX FD	702,972
EDGBASTON ASIAN EQUITY TRUST	56,860,494
ELLIOTT INTERNATIONAL LIMITED	42,190,912
ENCAP ENERGY CAPITAL FUND IX, L.P.	5,304,136
ENCAP ENERGY CAPITAL FUND VII-B, L.P.	484,942
ENCAP ENERGY CAPITAL FUND VIII-B, L.P.	2,273,752
ENCAP ENERGY CAPITAL FUND X, L.P.	6,930,419
ENCAP FLATROCK FUND MIDSTREAM II-C	926,237
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	4,096,157
ENERVEST ENERGY INSTITUTIONAL FUND XII-C, L.P.	424,953
ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, L.P.	1,118,028
ENERVEST ENERGY INSTITUTIONAL FUND XIV-C, L.P.	12,826,540
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.	1,450,000
FIRST RESERVE FUND X, L.P.	12,913
FIRST RESERVE FUND XI, L.P.	591,267
FIRST RESERVE XII, L.P.	2,980,575
FIXED INCOME OPPORTUNITY FUND	436,633
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	4,336,701
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	6,054,718
FOUNDATION CAPITAL VIII, L.P.	4,601,188
FRANCISCO PARTNERS II, LP	1,007,165
FRANCISCO PARTNERS III, L.P.	4,683,256
FRANCISCO PARTNERS IV, LP	5,925,258
FRESHFORD PARTNERS, LP	29,336,511

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
GGV CAPITAL IV LP	8,510,886
GGV CAPITAL SELECT L.P.	4,733,443
GGV CAPITAL V L.P.	6,377,901
GGV CAPITAL VI L.P.	2,604,412
GLOBAL UNCONSTRAINED FIXED INCOME FUND	79,974,896
GMO US QUALITY EQUITY FUND	171,567,300
GOLDMAN SACHS TR ABSOLUTE RETURN	279,198
GRANITE VENTURES II, L.P.	5,294,477
GREAT HILL EQUITY PARTNERS IV, L.P.	3,833,203
GREAT HILL EQUITY PARTNERS V, L.P.	15,389,444
GTCR XI/ A LP	8,982,203
HARBOR SPRING CAPITAL PARTNERS, LP	1,587,113
HITCHWOOD CAPITAL FUND LTD.	28,486,754
INDABA CAPITAL PARTNERS (CAYMAN), L.P.	20,785,031
INDUS ASIA PACIFIC DISTRIBUTION HOLDING COMPANY II, LTD.	171,697
INTERWEST PARTNERS X, L.P.	6,444,168
ISHARES S&P 500 GROWTH INDEX FD	345,136
ISHARES S&P MIDCAP 400 GROWTH	97,720
ISHARES S&P SM CAP 600 GROWTH	88,268
J. H. WHITNEY VII, LP	4,358,318
JANUS FLEXIBLE BOND FUND	219,303
JMI EQUITY FUND VI, L.P.	328,316
JMI EQUITY FUND VII, L.P.	4,361,836
JMI EQUITY FUND VIII-A, L.P.	4,050,748
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II, LLC	46,524,412
KELSO INVESTMENT ASSOCIATES VIII, L.P.	2,572,646
KYLIN OFFSHORE FUND LTD	21,271,444
LIGHTSPEED VENTURE PARTNERS IX, LP	28,189,412
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P.	3,428,216
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	7,143,830
LIGHTSPEED VENTURE PARTNERS X, L.P.	5,688,017
LIGHTSPEED VENTURE PARTNERS XI, L.P.	1,807,560
LIME ROCK PARTNERS III, L.P.	105,280
LIME ROCK PARTNERS IV, L.P.	9,232,474
LIME ROCK PARTNERS V, L.P.	2,435,774
LIME ROCK RESOURCES II-C, L.P.	3,398,094
LIME ROCK RESOURCES III-C	6,725,888
LITTLEJOHN FUND V, L.P.	8,035,313
LITTLEJOHN OPPORTUNITIES FUND II	3,824,019
LONE STAR REAL ESTATE FUND III (U.S.), L.P.	9,175,192
LONE STAR REAL ESTATE FUND IV (U.S.), L.P.	8,098,257
LS POWER EQUITY PARTNERS II PIE, L.P.	418,894
LS POWER FUND III FEEDER 1, L.P.	6,666,874
MADISON DEARBORN CAPITAL PARTNERS IV, L.P.	464,277

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
MADISON DEARBORN CAPITAL PARTNERS V-A, V-B	984,281
MANAGED FUND / BRIDGEWATER FUND LIMITED	30,243,253
MANGROVE INVESTORS II, LP	3,074,549
MARATHON - LONDON INTERNATIONAL INVESTMENT TRUST I	126,915,995
MARBLE ARCH OFFSHORE PARTNERS, LTD.	19,978,085
MARCATO INTERNATIONAL LTD.	5,902,011
MASON CAPITAL, LTD.	94,882
MERITECH CAPITAL PARTNERS IV L.P.	4,418,666
MERITECH CAPITAL PARTNERS V L.P.	4,442,147
MERITECH CAPITAL PARTNERS V SIDECAR L.P.	571,470
MFS INTL NEW DISCOVERY I	191,458
MISCELLANEOUS INVESTMENTS	43,268,942
MOON CAPITAL GLOBAL EQUITY FUND	475,205
MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.	3,780,760
NATURAL GAS PARTNERS IX, L.P.	261,286
OCM OPPORTUNITIES FUND VI	1,576
OCM OPPORTUNITIES VII	231,535
OCM OPPORTUNITIES VIIB	180,716
OCM PRINCIPAL OPPORTUNITIES FUND II, L.P.	9,681
OF III INVESTORS LIMITED PARTNERSHIP	629,011
OF IV INVESTORS LIMITED PARTNERSHIP	2,139,206
OLYMPUS GROWTH FUND VI, L.P.	9,703,867
OPPENHEIMER DEVELOPING MARKETS FUND-Y	276,662
ORBIMED PRIVATE INVESTMENTS V, LP	6,373,615
ORBIMED PRIVATE INVESTMENTS VI, LP	3,743,567
ORBIMED ROYALTY OPPORTUNITIES II, LP	6,357,927
OZ OVERSEAS FUND, LTD	180,453
PARK STREET CAPITAL NATURAL RESOURCES II	883,947
PARK STREET CAPITAL PRIVATE EQUITY FUND V, LP	1,737,549
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	1,626,284
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, L.P.	4,468,057
PASSIVE ALTERNATIVE INVESTMENT COMMON TRUST FUND	181,722
PAYDEN GLOBAL LOW DURATIO	12,781,256
PELHAM LONG/SHORT FUND LTD.	36,722,009
PENTA ASIA LONG/SHORT FUND, LTD.	679,575
PIMCO LONG-TERM GOVERNMENT FUND	2,169,853
PLACER CREEK	156,715
POLARIS CAPITAL INTERNATIONAL VALUE LIMITED PARTNERSHIP	33,839,067
POWERSHARES SENIOR LOAN PORTFOLIO	327,963
PRECOCITY OFFSHORE FUND LTD.	4,027,030
PRISM VENTURE PARTNERS V	314,122
PROSPECT ADVISORS QP, LP	1,932,734
PROVIDENCE EQUITY PARTNERS V AND PROVIDENCE EQUITY OFFSHORE PARTNERS V	693,201
PROVIDENCE EQUITY PARTNERS VI	3,263,657

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
PS OPPORTUNITIES OFFSHORE LTD.	19,076,079
RDC CAPITAL PARTNERS FUND LP	1,760,612
RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND L.P.	5,063,931
RESOURCE CAPITAL FUND IV LP	1,037,561
RESOURCE CAPITAL FUND V, L.P.	2,657,813
RESOURCE CAPITAL FUND VI, L.P.	10,022,215
RHO VENTURES VI, L.P.	4,512,321
RIEF STRATEGIC PARTNERS FUND LLC	56,574,870
ROYSTONE CAPITAL OFFSHORE FUND LTD.	28,982,196
ROYSTONE CAPITAL OFFSHORE FUND LTD. - DRAKE	2,500,896
SAMLYN OFFSHORE, LTD.	30,263,060
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P.	536,877
SEMPER VIC PARTNERS (QP), LP	53,291,770
SENATOR GLOBAL OPPORTUNITY OFFSHORE FUND, LTD.	21,347,827
SENTINEL PARTNERS V, L.P.	2,607,393
SIGMA PRIME PARTNERS IX, L.P.	4,895,033
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	104,851,533
SOROBAN CAYMAN	14,526,909
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.	11,652,735
SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	2,595,602
SPINDRIFT PARTNERS, LP	154,507
SSC III, L.P.	245,221
SSC IV, L.P.	4,940,578
SSC V, L.P.	4,098,602
STEELMILL FUND LTD.	2,061,002
STRATEGIC PARTNERS FUND VII, L.P.	4,202,519
STRATEGIC PARTNERS OFFSHORE FUND VI, L.P.	13,973,490
SV LIFE SCIENCES FUND V, L.P.	4,065,535
SV LIFE SCIENCES FUND VI, L.P.	4,881,616
SYMMETRIC PARTNERS, L.P.	1,814,915
TA X, L.P.	176,292
TA XI, L.P.	4,101,238
TA XII-A, L.P.	6,963,844
TAL CHINA FOCUS FUND	2,206,960
TAPPAN STREET PARTNERS FUND, L.P.	593,069
TELEGRAPH HILL PARTNERS III, LP	3,750,076
THOMA BRAVO DISCOVER FUND, L.P.	2,059,764
THOMA BRAVO FUND X-A, L.P.	6,643,782
THOMA BRAVO FUND XI, L.P.	14,252,164
THOMA BRAVO FUND XII, L.P.	5,797,278
THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.	3,443,640
THOMPSON STREET CAPITAL PARTNERS IV, L.P.	9,916,138
TIGER PACIFIC OFFSHORE FUND LTD.	1,304,609
TPG PARTNERS IV, LP	301,129

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
TPG PARTNERS V, LP	886,935
TPG PUBLIC EQUITY PARTNERS-A, L.P.	4,727,391
TRIDENT VI, L.P.	7,471,974
TRILOGY CAYMAN FEEDER LIMITED	38,321
TRUEBRIDGE DIRECT FUND, L.P.	7,902,383
TUCKER ANTHONY PRIVATE EQUITY FUND IV, L.P. (TAPE IV)	298,432
TWO CREEKS CAPITAL OFFSHORE FUND, LTD.	4,020,773
U.S. VENTURE PARTNERS X. L.P.	5,008,109
VALINOR CAPITAL PARTNERS OFFSHORE, LTD.	16,437,471
VALUEACT CAPITAL INTERNATIONAL I, L.P.	18,110,035
VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	264,946
VARDE FUND IX, L.P.	529,913
VARDE FUND VIII, L.P.	646,102
VARDE FUND X (B) (FEEDER), L.P.	3,615,261
VIKING GLOBAL EQUITIES III, LTD.	72,835,002
VIP II B (SF) L.P.	1,199,247
VIP II B L.P.	10,629,763
VIRTUS EMERGING MARKETS OPPORTUNITY FUND	246,313
WARLANDER OFFSHORE FUND, LTD.	1,389,857
WELLINGTON TRUST COMPANY ENERGY PORTFOLIO	32,319,117
WESTBROOK REAL ESTATE FUND IX, L.P.	3,344,049
WESTBROOK REAL ESTATE FUND X, L.P.	2,342,964
WFB PUBLIC INST BANK DEPO	12,428,283
MUNICIPAL BONDS	
CALIFORNIA ST 7.600% 11/0	132,362
CLARK CNTY NEV ARPT 6.820	167,363
LOS ANGELES CALIF CM 6.75	181,813
NORTH TEX TWY AUTH 6.718%	163,309
OHIO ST UNIV 4.800% 6/01/	52,399
PORT AUTH OF NEW YOR 4.45	179,769
U.S. EQUITIES	
ABBOTT LABS	7,726,462
ACI WORLDWIDE INC	2,345,629
ACTIVISION BLIZZARD INC	993,370
ADOBE SYS INC	7,637,760
AETNA INC-NEW	1,251,535
ALBEMARLE CORP COM	968,857
ALEXION PHARMACEUTICALS I	4,069,862
ALLEGHENY TECHNOLOGIES IN	760,262
ALLSCRIPTS HEALTHCARE SOL	827,486
ALLY FINANCIAL INC	468,683
ALPHABET INC CL A	6,089,404
ALPHABET INC CL C	8,833,764
ALTABA INC	2,113,279

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
AMERISOURCEBERGEN CORP	1,740,014
AMPHENOL CORP CL A	3,859,310
ANTHEM INC	1,548,686
APPLE INC	4,325,929
ARMSTRONG WORLD INDUSTRIE	1,108,600
AUTODESK INC	900,323
AUTOMATIC DATA PROCESSING	2,783,019
BALL CORP	1,293,948
BANK NEW YORK MELLON CORP	1,375,907
BOEING CO	1,644,885
CARDINAL HEALTH INC COM	1,152,593
CASEYS GEN STORES INC	787,794
CBRE GROUP INC	1,096,768
CELGENE CORP COM	4,439,346
CHIPOTLE MEXICAN GRILL IN	1,656,078
COMPUTER PROGRAMS & SYSTEMS INC.	34,896
CVS HEALTH CORPORATION	2,675,697
DISCOVERY COMMUNICATIONS-	1,320,424
EAGLE PHARMACEUTICALS INC	264,282
EBAY INC	947,205
ECOLAB INC	3,965,243
ELECTRONIC ARTS INC	5,603,477
FACEBOOK INC	10,689,384
GARTNER INC	3,643,792
GCP APPLIED TECHNOLOGIES	629,825
GENERAL DYNAMICS CORP	2,382,153
HALOZYME THERAPEUTICS INC	672,986
HD SUPPLY HOLDINGS INC	1,021,817
HILTON WORLDWIDE HOLDINGS	1,201,746
HP INC	817,714
INTERNATIONAL PAPER CO	1,514,601
INTREXON CORP	460,360
JONES LANG LASALLE INC	2,358,750
KANSAS CITY SOUTHERN	3,306,940
LABORATORY CRP OF AMER HL	1,307,107
LOUISIANA PAC CORP	595,276
LOWES COS INC	55,046
MARATHON PETROLEUM CORP	2,229,258
MARTIN MARIETTA MATLS INC	1,230,867
MASTERCARD INC	7,334,851
MCKESSON CORP	2,404,094
MEDICINES COMPANY	713,448
MGM RESORTS INTERNATIONAL	1,005,817
MICROSOFT CORP	4,873,351

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
MONSTER BEVERAGE CORP	5,292,112
MOODYS CORP	1,172,995
MURPHY USA INC	774,450
NATIONAL OILWELL INC COM	2,396,121
NEWELL BRANDS, INC	5,653,264
OLIN CORP 1 COM&1 TAEKO	1,101,738
ORACLE CORPORATION	4,555,670
ORBITAL ATK INC	934,420
OWENS CORNING INC	1,359,814
PACKAGING CORP OF AMERICA	833,754
PARKER HANNIFIN CORP	915,129
PAYPAL HOLDINGS INC	3,365,109
PINNACLE FOODS INC	581,823
POST HOLDINGS INC	1,257,930
QORVO INC	944,354
QUINTILES TRANSNATIONAL H	3,800,528
REGENERON PHARMACEUTICALS	9,086,090
ROCKWELL COLLINS	3,215,448
S&P GLOBAL INC	1,767,209
SABRE CORP	1,344,733
SBA COMMUNICATIONS CORP	1,732,116
SCHWAB CHARLES CORP NEW	10,734,845
SEALED AIR CORP COM	1,739,597
SELECT COMFORT CORPORATIO	2,276,684
SEMGROUP CORP	400,275
SIRIUS XM HOLDINGS INC	3,594,884
SKYWORKS SOLUTIONS INC	497,693
SOTHEBYS	1,200,437
SS&C TECHNOLOGIES HOLDING	359,134
STARBUCKS CORP COM	3,473,468
STATE STREET CORP	2,237,597
THE HERSHEY COMPANY	2,988,107
THE PRICELINE GROUP INC.	11,311,034
TREEHOUSE FOODS INC	753,999
TYSON FOODS INC CL A DEL	943,208
ULTA BEAUTY, INC	2,705,593
UNIVAR INC	999,224
VERISK ANALYTICS INC	4,123,837
VERSUM MATERIALS INC	728,650
VIRTUS INVESTMENT PARTNER	1,077,546
VISA INC-CLASS A SHRS	10,036,336
VISTEON CORP/NEW	1,413,531
W. R. GRACE&CO COM	1,229,211
WESTERN DIGITAL CORP	2,555,224

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
WYNDHAM WORLDWIDE CORP	776,169
WYNN RESORTS LTD	2,011,800
YUM CHINA HOLDINGS INC	285,670
ZOETIS INC	12,184,685
U.S. GOVERNMENT AGENCIES	
FED HOME LN BK 1.375% 3/1	4,897,844
FED HOME LN BK 1.375% 5/2	2,297,539
FED HOME LN MTG CORP 1.12	2,508,685
FED HOME LN MTG CORP 3.00	58,660
FED HOME LN MTG CORP 3.50	651,679
FED HOME LN MTG CORP 4.00	621,030
FED NATL MTG ASSN 1.000%	1,485,345
FED NATL MTG ASSN 1.250%	1,449,838
FED NATL MTG ASSN 1.500%	1,196,856
FED NATL MTG ASSN 1.750%	329,959
FED NATL MTG ASSN 10/09/1	1,275,842
FED NATL MTG ASSN 3.500%	618,656
FHLMC POOL #E02921 3.500%	51,145
FHLMC POOL #G07352 4.500%	21,435
FHLMC POOL #G07762 4.500%	68,532
FHLMC POOL #G07925 4.000%	128,354
FHLMC POOL #G07984 5.000%	134,205
FHLMC POOL #G15202 4.000%	55,013
FHLMC POOL #G15226 4.500%	143,513
FHLMC POOL #G15227 3.500%	834,782
FHLMC POOL #G15401 3.500%	257,339
FHLMC POOL #G15629 3.500%	103,480
FHLMC POOL #G15764 3.500%	116,791
FHLMC POOL #G30828 3.500%	72,853
FHLMC POOL #G30846 4.000%	464,382
FHLMC POOL #G30954 4.000%	78,168
FHLMC POOL #G60943 4.500%	448,879
FHLMC POOL #J16470 3.500%	8,615
FHLMC POOL #J16719 3.500%	30,172
FHLMC POOL #J29812 3.500%	31,579
FHLMC POOL #J32033 3.500%	75,402
FHLMC POOL #J32249 3.500%	89,781
FHLMC POOL #J32325 3.500%	20,459
FHLMC POOL #J32522 3.500%	104,035
FHLMC POOL #J32846 3.500%	40,124
FHLMC POOL #J32864 3.500%	20,795
FHLMC POOL #J32935 3.500%	30,669
FHLMC POOL #J32994 3.500%	63,825
FHLMC POOL #J33151 3.500%	23,254

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
FHLMC POOL #J33260 3.500%	127,084
FHLMC POOL #J33277 3.500%	76,978
FHLMC POOL #J33440 3.500%	21,024
FHLMC POOL #J33594 3.500%	89,284
FHLMC POOL #J33781 3.500%	32,084
FHLMC POOL #J37030 3.500%	39,501
FHLMC POOL #J37032 3.500%	105,137
FHLMC POOL #J37187 3.500%	75,298
FHLMC POOL #K93873 4.000%	26,407
FHLMC POOL #Q06137 4.500%	15,121
FHLMC POOL #Q27955 4.000%	38,569
FHLMC POOL #Q36282 4.000%	26,887
FHLMC POOL #Q36448 4.000%	40,370
FHLMC POOL #Q36779 4.000%	30,992
FHLMC POOL #Q37019 4.000%	26,579
FHLMC POOL #Q37173 4.000%	58,203
FHLMC POOL #Q37331 4.000%	28,634
FHLMC POOL #Q37606 4.000%	48,462
FHLMC POOL #Q37721 4.000%	45,798
FHLMC POOL #Q37947 3.500%	23,889
FHLMC POOL #Q38682 4.000%	59,029
FHLMC POOL #Q40127 4.000%	26,438
FHLMC POOL #Q40820 4.000%	63,243
FHLMC POOL #Q41303 4.000%	87,784
FHLMC POOL #Q47340 4.000%	106,105
FHLMC POOL #Q47404 4.500%	59,405
FHLMC POOL #Q47406 4.500%	32,599
FHLMC POOL #Q47601 4.500%	194,723
FHLMC POOL #Q47625 4.500%	76,538
FHLMC POOL #Q47626 4.500%	87,528
FHLMC POOL #Q48748 4.000%	75,217
FHLMC POOL #Q48876 4.500%	154,868
FHLMC POOL #U69026 5.000%	33,223
FHLMC POOL #V82970 4.500%	146,799
FHLMC POOL #V83153 4.500%	255,100
FNMA POOL #310152 4.500%	488,145
FNMA POOL #890694 4.000%	163,226
FNMA POOL #AA4315 4.000%	84,493
FNMA POOL #AA9746 4.000%	58,412
FNMA POOL #AB0335 4.500%	62,591
FNMA POOL #AB3865 3.500%	28,963
FNMA POOL #AC6649 5.000%	61,810
FNMA POOL #AC8596 4.000%	123,484
FNMA POOL #AD0744 5.000%	118,350

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
FNMA POOL #AD3828 4.000%	73,744
FNMA POOL #AE7721 4.000%	96,549
FNMA POOL #AL4692 4.000%	59,034
FNMA POOL #AL5396 4.500%	63,300
FNMA POOL #AL6042 4.000%	117,342
FNMA POOL #AL6493 3.500%	18,498
FNMA POOL #AL6706 4.500%	87,156
FNMA POOL #AL6842 4.000%	231,540
FNMA POOL #AL6860 4.500%	105,402
FNMA POOL #AL7079 4.000%	291,312
FNMA POOL #AL7081 4.000%	254,964
FNMA POOL #AL7289 4.000%	43,667
FNMA POOL #AL7500 4.000%	72,822
FNMA POOL #AL7622 4.000%	51,810
FNMA POOL #AL7660 4.500%	307,857
FNMA POOL #AL7772 4.000%	127,778
FNMA POOL #AL7936 4.500%	85,647
FNMA POOL #AL8084 4.000%	232,763
FNMA POOL #AL8245 3.500%	108,008
FNMA POOL #AL8326 4.500%	355,594
FNMA POOL #AL8511 3.500%	45,031
FNMA POOL #AL8737 4.500%	385,234
FNMA POOL #AL8831 3.500%	267,364
FNMA POOL #AL8838 4.500%	316,159
FNMA POOL #AL9568 4.000%	336,182
FNMA POOL #AL9623 4.000%	203,419
FNMA POOL #AL9673 4.000%	64,666
FNMA POOL #AL9709 4.000%	190,752
FNMA POOL #AL9972 4.000%	98,201
FNMA POOL #AP5164 3.500%	134,451
FNMA POOL #AS0464 3.500%	28,873
FNMA POOL #AS1465 4.500%	28,824
FNMA POOL #AS4200 3.500%	167,994
FNMA POOL #AS5437 3.500%	98,729
FNMA POOL #AS6234 4.500%	230,953
FNMA POOL #AS8336 4.500%	50,825
FNMA POOL #AS9300 4.000%	47,211
FNMA POOL #AS9301 4.000%	27,522
FNMA POOL #AS9302 4.000%	57,187
FNMA POOL #AS9303 4.000%	44,124
FNMA POOL #AS9342 3.500%	28,744
FNMA POOL #AS9387 4.000%	488,123
FNMA POOL #AS9477 4.000%	360,108
FNMA POOL #AS9644 4.000%	28,772

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
FNMA POOL #AS9646 4.000%	30,800
FNMA POOL #AS9709 4.000%	25,446
FNMA POOL #AS9776 4.000%	53,446
FNMA POOL #AS9777 4.000%	57,634
FNMA POOL #AS9780 4.000%	47,101
FNMA POOL #AS9788 4.500%	218,867
FNMA POOL #AS9789 4.500%	265,770
FNMA POOL #AS9807 4.500%	748,644
FNMA POOL #AT7720 3.500%	32,079
FNMA POOL #AU6704 4.000%	173,315
FNMA POOL #AV7173 4.000%	174,094
FNMA POOL #AW7322 4.500%	21,508
FNMA POOL #AW9153 5.000%	20,924
FNMA POOL #AX5787 3.500%	29,377
FNMA POOL #AY8446 3.500%	67,006
FNMA POOL #AZ2287 4.000%	33,530
FNMA POOL #AZ3358 3.500%	25,009
FNMA POOL #AZ8095 4.000%	59,723
FNMA POOL #AZ9217 4.000%	46,563
FNMA POOL #AZ9872 4.000%	21,151
FNMA POOL #BA2567 4.000%	47,407
FNMA POOL #BA2909 4.000%	42,566
FNMA POOL #BA2926 4.000%	47,849
FNMA POOL #BA4544 4.000%	30,103
FNMA POOL #BA4740 4.000%	33,967
FNMA POOL #BA4750 3.500%	70,221
FNMA POOL #BA4772 4.000%	79,939
FNMA POOL #BA4784 4.000%	20,443
FNMA POOL #BA4789 3.500%	94,679
FNMA POOL #BC0863 3.500%	57,835
FNMA POOL #BC2308 4.000%	24,367
FNMA POOL #BC2465 3.500%	74,338
FNMA POOL #BC3473 3.500%	40,497
FNMA POOL #BC3475 4.000%	84,761
FNMA POOL #BC4423 4.000%	81,503
FNMA POOL #BC5313 3.500%	86,462
FNMA POOL #BC5316 4.000%	189,589
FNMA POOL #BC7230 3.500%	37,295
FNMA POOL #BD1410 3.500%	45,598
FNMA POOL #BD1412 4.000%	152,213
FNMA POOL #BD2397 3.500%	24,908
FNMA POOL #BD3037 4.000%	98,754
FNMA POOL #BD3674 4.000%	32,644
FNMA POOL #BD5065 3.500%	25,679

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
FNMA POOL #BD5475 3.500%	25,371
FNMA POOL #BD5480 3.500%	46,850
FNMA POOL #BD5482 4.000%	99,409
FNMA POOL #BD7085 4.000%	177,986
FNMA POOL #BD7861 4.000%	98,603
FNMA POOL #BD8973 4.000%	25,592
FNMA POOL #BE1760 4.000%	76,694
FNMA POOL #BE3722 3.500%	116,041
FNMA POOL #BE3723 4.000%	26,569
FNMA POOL #BE5047 4.000%	105,854
FNMA POOL #BE7139 4.500%	54,089
FNMA POOL #BE7611 4.000%	26,505
FNMA POOL #BE7612 4.000%	32,134
FNMA POOL #BE7613 4.000%	26,334
FNMA POOL #BE7838 4.000%	52,804
FNMA POOL #BE7839 4.000%	26,340
FNMA POOL #BE8780 4.000%	108,065
FNMA POOL #BE9073 4.000%	35,270
FNMA POOL #BE9075 4.000%	28,737
FNMA POOL #BE9154 4.500%	52,199
FNMA POOL #BE9239 4.000%	76,131
FNMA POOL #BE9254 4.000%	32,690
FNMA POOL #BE9717 4.000%	62,547
FNMA POOL #BE9727 4.000%	40,404
FNMA POOL #BF0083 6.500%	231,759
FNMA POOL #BF0136 5.000%	798,816
FNMA POOL #BH0222 4.000%	28,762
FNMA POOL #BH0235 4.000%	45,817
FNMA POOL #BH0237 4.000%	59,424
FNMA POOL #BH0240 4.000%	62,684
FNMA POOL #BH0248 4.000%	44,705
FNMA POOL #BH0290 4.000%	44,483
FNMA POOL #BH0291 4.000%	27,451
FNMA POOL #BH0292 4.000%	42,325
FNMA POOL #BH0298 4.000%	107,757
FNMA POOL #BH0299 4.000%	90,088
FNMA POOL #BH0892 4.000%	26,509
FNMA POOL #BH1124 4.500%	56,568
FNMA POOL #BH1125 4.500%	73,184
FNMA POOL #BH1127 3.500%	40,318
FNMA POOL #BH1128 3.500%	80,358
FNMA POOL #BH1129 3.500%	125,186
FNMA POOL #BH1161 4.000%	126,565
FNMA POOL #BH1169 4.500%	99,715

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
FNMA POOL #BH1170 4.500%	130,587
FNMA POOL #BH1171 4.500%	82,136
FNMA POOL #BH1174 3.500%	85,282
FNMA POOL #BH1175 3.500%	122,567
FNMA POOL #BH1197 3.500%	99,241
FNMA POOL #BH1417 4.000%	29,764
FNMA POOL #BH2043 4.000%	30,736
FNMA POOL #BH2499 4.500%	36,174
FNMA POOL #BH2501 4.500%	35,970
FNMA POOL #BH2502 4.500%	36,914
FNMA POOL #BH2716 4.000%	31,818
FNMA POOL #BH2717 4.000%	50,837
FNMA POOL #BH2718 4.000%	66,730
FNMA POOL #BH2719 4.000%	31,777
FNMA POOL #BH3076 4.500%	45,347
FNMA POOL #BH4379 4.000%	56,217
FNMA POOL #BM1048 4.000%	296,678
FNMA POOL #BM1212 3.500%	139,382
FNMA POOL #MA1652 3.500%	74,118
FNMA POOL #MA1865 4.500%	263,441
FNMA POOL #MA1966 4.500%	324,188
FNMA POOL #MA2382 4.500%	38,371
FNMA POOL #MA3063 4.000%	234,781
GNMA II POOL #784017 4.50	52,331
GNMA II POOL #784018 4.50	66,619
GNMA II POOL #MA4383 4.00	419,698
GNMA II POOL #MA4452 4.00	658,306
GNMA II POOL #MA4511 4.00	619,708
GNMA POOL #726122 5.000%	10,379
GNMA POOL #738105 4.500%	37,942
GNMA POOL #784110 5.000%	18,523
GNMA POOL #784249 6.500%	39,271
GNMA POOL #AO6444 4.500%	15,968
GNMA POOL #AP0269 4.000%	23,463
GNMA POOL #AP0313 4.000%	23,430
GNMA POOL #AQ2287 4.000%	59,960
GNMA POOL #AQ2288 4.000%	122,279
GNMA POOL #AQ2320 4.000%	98,169
GNMA POOL #AU0756 3.500%	39,832
GNMA POOL #AU0765 3.500%	38,286
GNMA POOL #AX6161 4.500%	38,115
VR FANNIE MAE - CA 1.8391	868,225
VR FANNIE MAE - CA 2.1051	1,409,123
VR FANNIE MAE - CA 2.3184	1,416,574

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
VR FANNIEMAE-ACES 2.369%	183,541
VR FANNIEMAE-ACES 2.683%	105,480
VR FANNIEMAE-ACES 2.961%	103,340
VR FED HOME LN BK 1.133%	500,005
VR FED NATL MTG AS 8.081%	30,090
VR FED NATL MTG ASSN 1.25	166,734
VR FHLMC PL #840357 2.631	427,416
VR FHLMC PL #849791 3.098	85,598
VR FNMA PL #BE7209 3.258%	226,757
VR FNMA POOL #709184 2.75	22,895
VR FNMA POOL #745778 3.19	335,223
VR FNMA POOL #790762 2.66	94,338
VR FNMA POOL #790764 2.66	120,751
VR FNMA POOL #794797 2.59	122,627
VR FNMA POOL #843045 2.76	537,788
VR FNMA POOL #898664 3.40	170,964
VR FNMA POOL #AE0181 4.37	63,536
VR FNMA POOL #AL4201 3.17	67,271
VR FNMA POOL #BD5086 3.13	192,913
VR FNMA POOL #BE3726 3.23	202,427
VR FNMA POOL #BM1332 2.97	48,988
VR FREDDIE MAC - ST 2.371	1,498,109
VR FREDDIE MAC- STAC 1.00	863,113
U.S. TREASURY BONDS	
US TREASURY BOND 2.500% 2	1,648,411
US TREASURY BOND 2.500% 5	1,096,883
US TREASURY BOND 2.875% 1	869,766
US TREASURY BOND 3.000% 1	528,369
US TREASURY BOND 3.000% 2	1,432,837
US TREASURY BOND 3.000% 5	993,845
US TREASURY NOTE 0.750% 7	14,806,050
US TREASURY NOTE 1.000% 2	422,408
US TREASURY NOTE 1.125% 2	20,442,456
US TREASURY NOTE 1.125% 7	874,297
US TREASURY NOTE 1.125% 9	520,411
US TREASURY NOTE 1.250% 3	481,962
US TREASURY NOTE 1.250% 4	24,346,959
US TREASURY NOTE 1.250% 5	48,399,589
US TREASURY NOTE 1.250% 6	1,531,807
US TREASURY NOTE 1.375% 1	537,315
US TREASURY NOTE 1.375% 6	10,644,969
US TREASURY NOTE 1.375% 8	300,870
US TREASURY NOTE 1.500% 5	7,129,449
US TREASURY NOTE 1.500% 8	2,544,587

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2017	
	MARKET VALUE
US TREASURY NOTE 1.625% 3	4,681,748
US TREASURY NOTE 1.625% 6	655,151
US TREASURY NOTE 1.625% 7	424,496
US TREASURY NOTE 1.750% 5	2,475,409
US TREASURY NOTE 1.750% 6	551,404
US TREASURY NOTE 1.875% 1	3,187,980
US TREASURY NOTE 1.875% 3	534,315
US TREASURY NOTE 1.875% 4	3,205,391
US TREASURY NOTE 2.000% 1	4,027,257
US TREASURY NOTE 2.000% 5	196,406
US TREASURY NOTE 2.250% 2	2,159,910
US TREASURY NOTE 2.375% 5	3,616,750
TOTAL	3,083,130,736