

CASH AND INVESTMENTS							
MICHIGAN STATE UNIVERSITY							
YEAR ENDED JUNE 30, 2018							
			RESTRICTED CASH AND CASH				TOTAL MARKET
	CASH AND		EQUIVALENTS AND	RESTRICTED	ENDOWMENT	OTHER	VALUE OF CASH
FUND	CASH EQUIVALENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	AND INVESTMENTS
GENERAL	187,291,520	69,753,756	-	-	-	102,587,874	359,633,150
DESIGNATED	295,886,541	108,177,511	-	-	-	2,870,577	406,934,629
AUXILIARY ACTIVITIES	105,673,070	41,537,127	-	-	-	-	147,210,197
EXPENDABLE RESTRICTED	149,277,010	57,335,555	-	-	-	3,269,078	209,881,643
STUDENT LOAN	17,430,962	-	-	-	-	-	17,430,962
ENDOWMENT	83,237,383	34,794,467	-	-	2,700,319,483	-	2,818,351,333
PLANT	(801,887,050)	-	-	-	-	32,581,286	(769,305,764)
RETIREMENT AND INSURANCE	8,241,854	1,001,252	-	-	-	95,313,097	104,556,203
AGENCY	19,180,777	7,793,009	-	-	-	16,359,545	43,333,331
TOTALS	64,332,067	320,392,677	-	-	2,700,319,483	252,981,457	3,338,025,684

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
CASH	
CASH ON HAND	152,697
BANK OF AMERICA	60,791,944
TRAVERSE CITY OPERA HOUSE	108,936
HIDDEN LAKE GARDENS	1,000
ATHENA	10,000
CASH EQUIVALENTS	
WFB PUBLIC INST BANK DEPO	3,267,490
ASSET-BACKED SECURITIES	
ALLY AUTO RECEIVABLE 1.72	55,793
ALLY AUTO RECEIVABLE 1.75	68,790
ALLY AUTO RECEIVABLE 2.51	63,239
AMERICREDIT AUTOMOB 2.09	544,797
AMERICREDIT AUTOMOB 2.21	428,074
AMERICREDIT AUTOMOB 2.87	139,783
BMW VEHICLE LEASE TR 2.04	1,580,699
CAPITAL AUTO RECEIVA 2.11	89,084
CAPITAL ONE MULTI-AS 2.00	2,956,800
CHESAPEAKE FUNDING 1.910%	1,291,521
CREDIT SUISSE COMME 1.550	642,570
DELL EQUIPMENT FINAN 3.39	329,967
ENTERPRISE FLEET FIN 1.97	487,389
FORD CREDIT AUTO OWN 1.64	72,799
FORD CREDIT AUTO OWN 1.69	1,426,380
FORD CREDIT AUTO OWN 3.19	216,462
GM FINANCIAL AUTOMOB 3.06	529,968
GM FINANCIAL AUTOMOB 3.24	671,461
HYUNDAI AUTO RECEIVA 2.68	554,285
MVW OWNER TRUST 2.420% 12	537,109
NAVIENT STUDENT LOAN 3.91	297,386
SANTANDER DRIVE AUTO 3.02	726,008
SANTANDER DRIVE AUTO 3.24	420,626
SMB PRIVATE EDUCATI 2.490	245,401
SMB PRIVATE EDUCATIO 2.34	264,248
SMB PRIVATE EDUCATIO 2.70	417,451
SMB PRIVATE EDUCATIO 3.50	434,826
VR ALLY MASTER OWN 2.396%	80,103
VR ALM LOAN FUNDING 1.000	2,155,000
VR ARBOR REALTY COLL 3.05	800,054
VR BLUEMOUNTAIN CL 2.4218	612,585
VR CARLYLE GLOBAL MA 1.00	2,410,000
VR CITIBANK CREDIT 2.2777	407,366
VR COLONY STARWOOD 3.2768	1,617,895
VR CONNECTICUT AVE 3.0066	90,776

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
VR CONNECTICUT AVE 3.6783	122,278
VR CONNECTICUT AVE 4.0916	47,986
VR CONNECTICUT AVE 4.2466	94,417
VR DOMINOS PIZZA 8.9856%	1,989,288
VR DRYDEN SENIOR LOA 1.00	1,450,000
VR ECMC GROUP STUD 3.4200	389,752
VR EXANTAS CAPITAL 2.791%	499,999
VR GOSFORTH FUNDIN 2.5105	216,811
VR GSAMP TRUST 3.03251% 3	36,700
VR HIGHER ED FDG 1.76561%	2,328,630
VR JP MORGAN MORTG 2.6113	300,885
VR JP MORGAN MORTGAG 3.00	1,512,143
VR JP MORGAN MORTGAG 3.50	661,665
VR MADISON PARK FUND 1.00	2,010,764
VR MAGNETITE CLO LTD 1.00	3,937,500
VR NAVIENT STUDENT 1.000%	171,680
VR NAVIENT STUDENT 1.3711	33,855
VR NAVIENT STUDENT 1.4566	101,778
VR NAVIENT STUDENT 2.3672	111,639
VR NAVIENT STUDENT 2.5520	98,304
VR NAVIENT STUDENT 2.7483	525,204
VR NAVIENT STUDENT 3.1100	191,233
VR NCUA GUARANTEED 2.5654	1,965,284
VR NELNET STUDENT 1.8552%	455,570
VR NELNET STUDENT 1.9052%	110,173
VR NELNET STUDENT 1.9252%	129,237
VR NELNET STUDENT 2.40032	402,057
VR NELNET STUDENT 2.41208	58,071
VR NELNET STUDENT 2.42076	382,739
VR NELNET STUDENT 2.4821%	97,964
VR NELNET STUDENT 2.74835	442,339
VR NELNET STUDENT 2.82068	259,044
VR NELNET STUDENT 2.85167	206,018
VR NELNET STUDENT 2.85168	48,901
VR NELNET STUDENT 2.90335	251,971
VR NEW RESIDENTIAL 4.000%	1,396,252
VR OCTAGON INVESTMEN 1.00	1,530,127
VR READYCAP COMMERC 2.83	200,064
VR SEQUOIA MORTGAGE 1.550	377,241
VR SEQUOIA MORTGAGE 4.000	493,760
VR SHACKLETON CLO LT 1.00	2,500,000
VR SLM STUDENT LOA 1.8052	261,033
VR SLM STUDENT LOA 1.8452	204,521
VR SLM STUDENT LOA 1.8552	236,670

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YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
VR SLM STUDENT LOA 1.8952	214,181
VR SLM STUDENT LOA 2.4383	70,166
VR SLM STUDENT LOA 2.4952	258,968
VR SLM STUDENT LOA 2.5933	64,209
VR SLM STUDENT LOA 2.7483	196,197
VR SLM STUDENT LOA 2.9383	111,137
VR SLM STUDENT LOA 2.9452	984
VR SLM STUDENT LOA 3.0066	459,025
VR SLM STUDENT LOAN 1.885	108,978
VR SMB PRIVATE EDU 2.7576	210,624
VR SMB PRIVATE EDU 2.8093	107,013
VR SMB PRIVATE EDU 3.016%	204,767
VR SMB PRIVATE EDU 3.1193	267,630
VR SMB PRIVATE EDU 3.2226	220,889
VR SMB PRIVATE EDU 3.481%	359,147
VR SMB PRIVATE EDU 3.5326	387,936
VR STRUCTURED ADJU 3.7828	287,188
VR VENTURE CDO LTD 1.000%	1,000,000
VR WAMU MORTGAGE 3.31394%	670,104
WESTLAKE AUTOMOBILE 2.700	517,800
WESTLAKE AUTOMOBILE 4.100	181,579
WORLD OMNI AUTO RECE 1.68	56,842
WORLD OMNI AUTO RECE 2.93	58,806
CORPORATE BONDS	
21ST CENTURY FOX AME 4.75	41,309
21ST CENTURY FOX AME 4.95	31,323
ABBVIE INC 2.500% 5/14/20	202,530
ABBVIE INC 3.200% 5/14/26	93,375
ABBVIE INC 4.450% 5/14/46	43,988
ABBVIE INC 4.500% 5/14/35	48,664
AIR LEASE CORP 3.625% 4/0	105,438
AIR LEASE CORP 3.625% 12/	73,031
ALABAMA POWER CO 3.700% 1	51,904
AMAZON.COM INC 1.900% 8/2	440,663
AMAZON.COM INC 3.150% 8/2	193,453
AMAZON.COM INC 3.875% 8/2	87,850
AMAZON.COM INC 4.050% 8/2	73,471
AMAZON.COM INC 5.200% 12/	329,796
AMERICAN CAMPUS CMNT 3.75	348,131
AMERICAN ELECTRIC PO 2.15	336,572
AMERICAN EXPRESS CO 2.200	913,486
AMERICAN EXPRESS CRE 1.87	263,055
AMERICAN EXPRESS CRE 2.20	513,178
AMERICAN INTL GROUP 4.200	24,459

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
AMERICAN INTL GROUP 6.250	113,988
AMERICAN TOWER CORP 3.600	145,471
AMGEN INC 1.900% 5/10/19	700,410
AMPHENOL CORP 2.200% 4/01	688,499
ANADARKO PETROLEUM 4.500%	40,975
ANADARKO PETROLEUM 4.850%	62,776
ANADARKO PETROLEUM 5.550%	214,344
ANDEAVOR LOGIS LP/CO 3.50	60,579
ANHEUSER-BUSCH INBEV 2.65	175,547
ANHEUSER-BUSCH INBEV 3.50	91,432
ANHEUSER-BUSCH INBEV 4.00	399,072
ANHEUSER-BUSCH INBEV 4.37	86,401
ANHEUSER-BUSCH INBEV 4.60	62,071
ANHEUSER-BUSCH INBEV 4.75	82,049
ANTHEM INC 2.500% 11/21/2	433,516
ANTHEM INC 2.950% 12/01/2	111,688
ANTHEM INC 3.350% 12/01/2	57,964
APPALACHIAN POWER CO 3.30	81,660
APPLE INC 2.850% 5/11/24	95,848
APPLE INC 3.200% 5/11/27	144,671
APPLE INC 3.750% 11/13/47	75,135
ARES CAPITAL CORP 3.875%	2,708,829
AT&T INC 2.300% 3/11/19	557,928
AT&T INC 3.400% 5/15/25	304,766
AT&T INC 4.450% 4/01/24	71,679
AT&T INC 5.250% 3/01/37	203,595
AT&T INC 5.450% 3/01/47	127,607
AUST&NZ BANKING GR 2.05	519,188
BALTIMORE GAS&ELEC 3.75	48,712
BANK OF AMERICA CORP 2.15	102,582
BANK OF AMERICA CORP 2.62	360,511
BANK OF AMERICA CORP 4.00	134,165
BANK OF AMERICA CORP 4.12	406,584
BANK OF AMERICA CORP 4.45	85,197
BANK OF NY MELLON CO 3.25	164,675
BARRICK NA FINANCE 5.700%	138,663
BECTON DICKINSON AND 2.40	176,769
BECTON DICKINSON AND 2.89	145,085
BECTON DICKINSON AND 3.70	113,592
BECTON DICKINSON AND 4.68	96,928
BERKSHIRE HATHAWAY 3.250%	57,063
BOEING CO 3.250% 3/01/28	78,116
BOEING CO 3.550% 3/01/38	43,072
BOEING CO 3.625% 3/01/48	32,797

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YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
BROADCOM CRP / CAYM 2.375	1,105,406
BROADCOM CRP / CAYM 3.500	113,829
BURLINGTN NORTH SANT 4.05	125,701
CAPITAL ONE FINANCI 2.40	97,539
CAPITAL ONE FINANCI 3.20	123,193
CAPITAL ONE FINANCI 3.80	70,796
CAPITAL ONE FINANCI 4.20	33,991
CAPITAL ONE NA 2.350% 1/3	1,921,940
CAPITAL ONE NA 2.650% 8/0	241,804
CARDINAL HEALTH INC 1.948	991,690
CATERPILLAR FINL SER 1.85	847,215
CATERPILLAR FINL SER 2.10	173,164
CBOE HOLDINGS INC 1.950%	212,953
CELGENE CORP 2.250% 8/15/	971,600
CHARTER COMM OPT LLC 3.57	299,619
CHARTER COMM OPT LLC 3.75	49,811
CHARTER COMM OPT LLC 4.46	253,073
CHARTER COMMUNICATIO 4.20	79,575
CHEVRON CORP 2.954% 5/16/	48,929
CIMAREX ENERGY CO 4.375%	170,394
CITIBANK NA 1.850% 9/18/1	449,599
CITIBANK NA 2.100% 6/12/2	690,463
CITIBANK NA 2.125% 10/20/	600,246
CITIGROUP INC 2.050% 6/07	307,517
CITIGROUP INC 2.450% 1/10	519,104
CITIGROUP INC 2.500% 7/29	970,622
CITIGROUP INC 2.700% 10/2	296,739
CITIGROUP INC 4.125% 7/25	89,037
CITIGROUP INC 4.450% 9/29	196,726
CITIZENS BANK NA/RI 2.200	244,740
CITIZENS BANK NA/RI 2.250	245,913
COMMONWEALTH BK AUST 2.05	318,394
COMMONWEALTH EDISON 2.950	35,948
COMMONWEALTH EDISON 3.750	31,845
COMMONWEALTH EDISON 4.000	50,866
COMPASS BANK 2.750% 9/29/	850,315
COMPASS BANK 3.500% 6/11/	299,700
CONSTELLATION BRANDS 2.00	438,423
CONSTELLATION BRANDS 3.20	110,925
CONSTELLATION BRANDS 3.60	246,705
CONTINENTAL RESOURCE 4.50	279,065
COSTCO WHOLESALE COR 2.30	64,099
COSTCO WHOLESALE COR 2.75	114,277
COSTCO WHOLESALE COR 3.00	169,929

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
CVS HEALTH CORP 3.125% 3/	564,271
CVS HEALTH CORP 3.350% 3/	143,842
CVS HEALTH CORP 3.500% 7/	396,476
CVS HEALTH CORP 4.100% 3/	425,732
CVS HEALTH CORP 4.300% 3/	394,564
CVS HEALTH CORP 4.780% 3/	188,845
CVS HEALTH CORP 5.050% 3/	11,195
D.R. HORTON INC 2.550% 12	436,140
DEUTSCHE BANK NY 2.700% 7	705,099
DEVON ENERGY CORPORA 5.60	107,868
DOLLAR TREE INC 3.700% 5/	86,220
DOLLAR TREE INC 4.000% 5/	97,730
DOLLAR TREE INC 4.200% 5/	240,352
DOMINION ENERGY INC 1.500	221,699
DOMINION RESOURCES 1.600%	98,457
DOMINION RESOURCES 2.000%	71,513
DTE ENERGY CO 1.500% 10/0	196,110
DUKE ENERGY CAROLINA 2.50	82,016
DUKE ENERGY CORP 1.800% 9	110,078
DUKE ENERGY CORP 3.150% 8	24,133
DXC TECHNOLOGY CO 2.875%	99,284
E.I. DU PONT DE NEMO 2.20	246,420
ECOLAB INC 3.950% 12/01/4	191,218
ENERGY TRANSFER PART 4.20	199,902
ENERGY TRANSFER PART 6.12	92,947
ENTERPRISE PRODUCTS 4.250	126,538
ENTERPRISE PRODUCTS 4.850	26,878
EQT MIDSTREAM PARTNE 4.75	274,557
FED FARM CREDIT BK 2.540%	1,991,340
FED HOME LN BK 1.375% 9/2	1,380,595
FED HOME LN BK 2.125% 2/1	3,776,782
FED HOME LN BK 2.375% 3/3	3,618,929
FED NATL MTG ASSN 10/09/1	324,330
FIFTH THIRD BANK 1.625% 9	310,099
FIFTH THIRD BANK 2.200% 1	195,470
FIRSTENERGY CORP 3.900% 7	53,356
FORD MOTOR CREDIT CO 2.02	991,720
FORD MOTOR CREDIT CO 2.26	198,924
FORD MOTOR CREDIT CO 2.42	333,275
FORD MOTOR CREDIT CO 2.68	321,952
FORD MOTOR CREDIT CO 3.81	193,946
FORTIVE CORP 1.800% 12/15	108,783
GENERAL DYNAMICS COR 2.87	1,368,507
GENERAL DYNAMICS COR 3.00	224,278

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
GENERAL ELEC CAP COR 5.87	56,736
GENERAL MILLS INC 3.200%	91,523
GENERAL MILLS INC 3.700%	113,828
GENERAL MOTORS FINL 2.650	686,632
GENERAL MOTORS FINL 3.500	138,069
GENERAL MOTORS FINL 3.550	169,449
GEORGIA POWER COMPAN 4.30	24,951
GILEAD SCIENCES INC 1.850	301,294
GILEAD SCIENCES INC 2.950	23,354
GILEAD SCIENCES INC 4.150	73,603
GOLDMAN SACHS BANK 3.200%	250,728
GOLDMAN SACHS GROUP 2.000	337,647
GOLDMAN SACHS GROUP 7.500	1,335,906
HESS CORP 5.600% 2/15/41	33,155
HONEYWELL INTERNATIO 1.80	227,134
HP ENTERPRISE CO 4.400% 1	307,518
HUMANA INC 2.500% 12/15/2	206,119
HUNTINGTON BANCSHARE 4.00	200,586
HUNTINGTON NATIONAL 2.375	340,467
IBM CREDIT CORP 1.625% 9/	424,569
IBM CREDIT CORP 1.800% 1/	969,010
ITC HOLDINGS CORP 3.350%	79,716
JM SMUCKER CO 2.200% 12/0	544,126
JOHN DEERE CAPITAL 2.350%	584,570
JPMORGAN CHASE&CO 2.295	370,020
JPMORGAN CHASE&CO 2.700	480,000
JPMORGAN CHASE&CO 6.300	174,782
KINDER MORGAN ENER 2.650%	798,416
KINDER MORGAN ENER 5.400%	29,026
KINDER MORGAN INC 3.150%	196,966
KINDER MORGAN INC/DE 3.05	1,744,593
KRAFT HEINZ FOODS CO 2.80	156,869
KRAFT HEINZ FOODS CO 5.20	22,375
KROGER CO 1.500% 9/30/19	515,503
MANUF&TRADERS TRUS 2.05	361,634
MARATHON OIL CORP 4.400%	100,354
MICROSOFT CORP 2.000% 8/0	127,433
MICROSOFT CORP 2.400% 8/0	47,178
MICROSOFT CORP 4.100% 2/0	92,727
MID-AMERICA APARTMEN 3.75	128,209
MID-AMERICA APT LP 4.300%	55,940
MOLSON COORS BREWING 1.90	342,540
MORGAN STANLEY 2.375% 7/2	2,733,968
MORGAN STANLEY 2.450% 2/0	399,324

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
MORGAN STANLEY 2.625% 11/	270,853
MORGAN STANLEY 3.625% 1/2	169,000
MORGAN STANLEY 3.700% 10/	394,900
MPLX LP 4.500% 4/15/38	184,730
MYLAN N V 2.500% 6/07/19	174,204
NATIONAL AUSTRALIA 1.375%	945,763
NATIONAL RETAIL PROP 4.00	171,693
NORTH SHORE LONG ISL 6.15	154,819
NORTHERN STATES PWR- 3.60	62,686
NORTHROP GRUMMAN COR 2.08	556,896
NORTHROP GRUMMAN COR 2.55	166,637
NORTHROP GRUMMAN COR 3.20	169,630
NORTHROP GRUMMAN COR 3.25	389,293
NORTHROP GRUMMAN COR 4.03	107,821
ONEOK PARTNERS LP 3.800%	487,449
ORACLE CORP 2.625% 2/15/2	173,370
ORACLE CORP 2.950% 11/15/	113,766
ORACLE CORP 3.250% 11/15/	103,267
ORACLE CORP 3.800% 11/15/	114,455
ORACLE CORP 4.000% 11/15/	99,775
OSHKOSH CORP 4.600% 5/15/	124,688
P/P AIG GLOBAL FUNDI 2.15	245,003
P/P ALLIANT ENERGY 3.750%	99,982
P/P ALLIANT ENERGY 4.250%	24,994
P/P ATHENE GLOBAL FU 2.75	375,391
P/P AXA EQUITABLE HO 4.35	47,799
P/P BAT CAPITAL CORP 2.29	1,072,021
P/P BAT CAPITAL CORP 2.76	153,424
P/P BAT CAPITAL CORP 3.22	100,406
P/P BAT CAPITAL CORP 3.55	28,842
P/P BAYER US FINANCE 3.50	320,637
P/P BAYER US FINANCE 3.87	250,010
P/P BAYER US FINANCE 4.25	502,675
P/P BAYER US FINANCE 4.37	350,665
P/P DAIMLER FINANCE 1.500	985,440
P/P DAIMLER FINANCE 2.200	156,923
P/P DAIMLER FINANCE 2.300	898,508
P/P DIAMOND 1 FIN/DI 3.48	1,368,440
P/P DIAMOND 1 FIN/DI 5.45	209,328
P/P DIAMOND 1 FIN/DI 6.02	26,260
P/P DOMINION RESOURC 1.50	503,530
P/P DUQUESNE LIGHT 3.616%	142,164
P/P GREAT-WEST LIFEC 4.04	75,590
P/P HP ENTERPRISE CO 2.10	528,264

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P/P HYUNDAI CAPITAL 2.400	149,780
P/P KINDER MORGAN IN 5.00	170,650
P/P MAPLE ESCROW SUB 3.55	297,261
P/P MAPLE ESCROW SUB 4.05	200,488
P/P MAPLE ESCROW SUB 4.41	75,374
P/P MET LIFE GLOB FU 2.40	657,404
P/P MICROCHIP TECHNO 3.92	125,208
P/P NISOURCE INC 3.650% 6	174,822
P/P NISSAN MOTOR ACC 2.15	321,509
P/P NORTHWESTERN MUT 6.06	124,344
P/P PENSKE TRUCK LEA 2.50	651,378
P/P PENSKE TRUCK LEA 3.95	134,414
P/P PETROLEOS MEXICA 5.35	123,084
P/P REPUBLIC OF PARA 6.10	286,300
P/P SPRINT SPECTRUM 3.360	570,385
P/P STATE OF QATAR 4.500%	363,308
P/P TEACHERS INSUR 4.900%	105,268
P/P WEA FINANCE LLC/ 3.15	196,126
PACIFIC GAS&ELECTR 3.30	114,038
PACKAGING CORP OF AM 2.45	215,252
PECO ENERGY CO 3.150% 10/	130,961
PHILIP MORRIS INTL 1.875%	1,001,886
PHILIP MORRIS INTL 2.000%	354,215
PINNACLE WEST CAPITA 2.25	1,004,806
PIONEER NATURAL RESO 3.95	202,286
PLAINS ALL AMER PIPE 3.85	292,386
PLAINS ALL AMER PIPE 4.50	24,472
PNC BANK NA 2.450% 11/05/	496,208
PNC BANK NA 3.250% 1/22/2	243,951
PRUDENTIAL FINANCIAL 3.87	247,098
QUALCOMM INC 1.850% 5/20/	324,847
REGIONS BANK 2.750% 4/01/	919,516
REYNOLDS AMERICAN IN 5.85	162,662
ROCKWELL COLLINS INC 1.95	371,351
SABINE PASS LIQUEFAC 5.00	123,975
SABINE PASS LIQUEFAC 5.62	1,436,971
SABINE PASS LIQUEFAC 5.87	58,988
SABINE PASS LIQUEFAC 6.25	215,152
SEMPRA ENERGY 2.400% 2/01	355,648
SEMPRA ENERGY 2.900% 2/01	51,452
SEMPRA ENERGY 4.000% 2/01	118,638
SHERWIN-WILLIAMS CO 2.250	452,359
SHERWIN-WILLIAMS CO 2.750	127,908
SHERWIN-WILLIAMS CO 3.450	49,128

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SHERWIN-WILLIAMS CO 4.500	47,721
SOUTHERN CAL EDISON 4.125	36,899
SOUTHERN CO 3.250% 7/01/2	33,792
SOUTHERN CO GAS CAPI 2.45	75,226
SOUTHWESTERN ELEC PO 2.75	22,946
SOUTHWESTERN PUBLIC 3.700	70,895
STRYKER CORP 3.650% 3/07/	209,146
SUNTRUST BANKS INC 2.500%	498,915
SYNCHRONY FINANCIAL 2.600	149,712
SYNCHRONY FINANCIAL 3.950	197,417
THERMO FISHER SCIENT 2.95	69,287
THERMO FISHER SCIENT 3.20	135,558
TIME WARNER CABLE IN 6.55	42,434
TRANSCONT GAS PIPE 7.850%	61,809
UNION PACIFIC CORP 3.950%	200,954
US BANK NA CINCINNAT 2.35	990,940
VALERO ENERGY CORP 4.900%	30,354
VEREIT OPERATING PAR 4.87	174,465
VERIZON COMMUNICATIO 4.12	178,435
VERIZON COMMUNICATIO 4.27	46,125
VERIZON COMMUNICATIO 4.40	181,863
VERIZON COMMUNICATIO 4.86	119,446
VIACOM INC 4.375% 3/15/43	37,757
VMWARE INC 2.300% 8/21/20	567,832
VR AMERICAN EXPRESS 2.867	681,890
VR AT&T INC 2.226% 6/30/2	677,484
VR BANK OF AMERICA 2.328%	474,141
VR BANK OF AMERICA 2.369%	754,823
VR BANK OF AMERICA 2.738%	697,370
VR BANK OF AMERICA 2.9802	1,008,919
VR BANK OF AMERICA 3.366%	127,000
VR BANK OF AMERICA 3.499%	824,720
VR BANK OF AMERICA 3.593%	162,306
VR BANK OF AMERICA 3.970%	62,006
VR BANK OF AMERICA 4.244%	114,623
VR BECTON DICKINSON 3.858	325,530
VR CAPITAL ONE FIN 3.1409	702,660
VR CITIGROUP INC 3.142% 1	279,220
VR CITIGROUP INC 3.878% 1	34,569
VR CVS HEALTH CORP 2.9006	341,714
VR DOLLAR TREE INC 3.0143	440,898
VR DOMINION RESOURC 2.962	2,644,091
VR EBAY INC 2.29791% 1/30	651,946
VR ESC LEHMAN BRTH 1.000%	305,000

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
VR FED FARM CREDIT 1.2791	3,905,225
VR FED FARM CREDIT 1.3155	1,000,230
VR FED HOME LN BK 1.133%	500,510
VR FORD MOTOR CRED 2.7714	396,880
VR FORD MOTOR CRED 3.6441	313,484
VR FORD MOTOR CREDI 1.486	411,283
VR GENERAL DYNAMIC 2.7557	125,435
VR GENERAL MOTORS 2.59345	436,449
VR GENERAL MOTORS 2.606%	1,031,321
VR GENERAL MOTORS 2.65019	704,732
VR GOLDMAN SACHS 2.86246%	1,418,769
VR JPMORGAN CHASE 2.604%	991,160
VR JPMORGAN CHASE 2.74594	854,038
VR JPMORGAN CHASE&3.514	1,000,770
VR JPMORGAN CHASE&3.882	189,336
VR JPMORGAN CHASE&4.260	50,830
VR KINDER MORGAN 2.69782%	457,191
VR MARTIN MARIETTA 1.965%	265,647
VR MORGAN STANLEY 1.396%	760,478
VR MORGAN STANLEY 2.70442	877,012
VR MORGAN STANLEY 3.737%	298,200
VR MORGAN STANLEY 3.92688	70,420
VR P/P ATHENE GLOB 2.529%	1,030,715
VR P/P DOMINION EN 1.866%	310,781
VR P/P GLENCORE FU 1.988%	712,606
VR SPIRIT AEROSYST 3.1637	400,724
VR SUNTRUST BANK 2.590% 1	1,001,062
VR SYNCHRONY FINANC 1.867	141,313
VR VERIZON COMMUNI 1.865%	1,007,290
VR VERIZON COMMUNI 2.250%	457,142
VR VULCAN MATERIAL 2.7850	434,421
VR WELLS FARGO&2.6796%	545,530
WALMART INC 3.125% 6/23/2	678,348
WALMART INC 4.050% 6/29/4	100,699
WALMART STORES INC 1.750	351,361
WEC ENERGY GROUP INC 3.37	406,150
WELLS FARGO BANK NA 2.400	1,025,043
WESTERN GAS PARTNERS 5.30	114,864
WILLIAMS PARTNERS LP 3.75	70,817
WILLIAMS PARTNERS LP 4.85	107,657

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
INTERNATIONAL EQUITIES	
ADIANT PLC -W/I	790,237
AIRBUS GROUP SE	1,047,170
ALIBABA GROUP HOLDING LTD	12,541,828
ALLERGAN PLC	1,140,532
AXIS CAPITAL HOLDINGS LTD	1,980,072
BLACKBERRY LTD	771,305
CANADIAN PAC RY LTD	3,129,642
EBRO PULEVA SA-UNSP ADR	717,161
EVEREST RE GROUP LTD	1,074,728
IBSTOCK PLC 1P 144A	655,476
NORWEGIAN CRUISE LINE HOL	3,482,325
NVENT ELECTRIC PLC-W/I	938,765
ROYAL CARRIBEAN CRUISE	4,382,280
SWISS RE AG CHF 0.1	2,156,849
TENCENT HOLDINGS LTD-UNS	10,215,825
TORONTO DOMINION BK ONT C	4,663,516
INTERNATIONAL FIXED INCOME SECURITIES	
ABU DHABI CRUDE OIL 4.600	347,966
ABU DHABI GOVERNMENT 3.12	531,183
ACTAVIS FUNDING SCS 3.000	995,260
AERCAP IRELAND CAP/G 3.50	215,761
BANCO SANTANDER SA 3.125%	189,782
BANCO SANTANDER SA 3.848%	195,598
BANCO SANTANDER SA 4.379%	191,226
BANK OF NOVA SCOTIA 2.500	875,190
BARCLAYS BANK PLC 2.650%	488,805
BARCLAYS PLC 2.750% 11/08	669,634
BARCLAYS PLC 4.337% 1/10/	189,956
BP CAPITAL MARKETS 1.768%	291,327
BP CAPITAL MARKETS 3.224%	245,298
BPCE SA 2.650% 2/03/21	244,888
CANADIAN NATL RESOUR 3.85	195,132
DEUTSCHE BANK NY 3.150% 1	924,230
ENBRIDGE INC 2.900% 7/15/	124,324
ENSTAR GROUP LTD 4.500% 3	194,378
EXPORT-IMPORT BANK 2.500%	199,092
EXPORT-IMPORT BANK 3.000%	196,514
HSBC HOLDINGS PLC 2.650%	280,787
JPN BANK FOR INT'L 2.250%	229,733
LLOYDS BANKING GROUP 4.37	221,967
NOKIA OYJ 3.375% 6/12/22	144,244
NOKIA OYJ 4.375% 6/12/27	28,200
P/P ABN AMRO BANK NV 1.80	2,683,008

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
P/P ALIMENTATION COU 2.35	824,788
P/P ALIMENTATION COU 2.70	123,025
P/P ALIMENTATION COU 3.55	53,086
P/P ANZ NEW ZEALAND 2.200	196,016
P/P ANZ NEW ZEALAND 2.600	1,492,125
P/P AP MOELLER-MAERS 2.55	376,059
P/P AUST&NZ BANKIN 2.25	747,118
P/P BACARDI LTD 5.300% 5/	142,160
P/P BNP PARIBAS 3.375% 1/	195,549
P/P BNP PARIBAS 3.500% 3/	350,892
P/P COMMONWEALTH BAN 3.45	178,130
P/P COMMONWEALTH BAN 3.90	153,346
P/P DANSKE BANK A/S 1.650	285,551
P/P DEUTSCHE TELEKOM 1.50	814,388
P/P DEUTSCHE TELEKOM 2.22	438,690
P/P DNB BANK ASA 2.125% 1	1,257,995
P/P FED CAISSES DESJ 2.25	976,530
P/P IMPERIAL TOBACCO 2.05	309,938
P/P INTESA SANPAOLO 3.125	184,598
P/P MITSUBISHI UFJ 2.450%	495,830
P/P MIZUHO BANK LTD 2.400	335,036
P/P NXP BV/NXP FUNDI 4.12	299,250
P/P SCENTRE GROUP TR 2.37	646,714
P/P SCHLUMBERGER FIN 2.65	203,633
P/P SMBC AVIATION CA 2.65	203,616
P/P STANDARD CHARTER 2.10	295,932
P/P SUMITOMO MITSUI 1.950	305,846
P/P SUMITOMO MITSUI 2.050	863,095
P/P SUNCORP-METWAY 2.375%	487,785
P/P SYNGENTA FINANCE 3.69	298,911
P/P SYNGENTA FINANCE 3.93	299,241
P/P UBS AG LONDON 2.200%	553,355
P/P UBS GROUP FUNDIN 2.65	289,020
P/P UBS GROUP FUNDIN 3.49	195,522
PETROLEOS MEXICANOS 2.378	68,387
PETROLEOS MEXICANOS 2.460	207,406
PETROLEOS MEXICANOS 6.500	87,161
REPUBLIC OF CHILE 3.240%	190,900
REPUBLIC OF INDONESIA 2.95	242,015
REPUBLICA ORIENT URU 4.97	38,800
ROYAL BANK OF CANADA 2.12	305,304
ROYAL BANK OF CANADA 3.20	199,914
SANTANDER UK PLC 2.125% 1	660,137
SHIRE ACQ INV IRELAN 1.90	1,225,441

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
SHIRE ACQ INV IRELAN 3.20	77,893
SUMITOMO MITSUI BANK 2.09	518,390
SUMITOMO MITSUI BANK 2.51	949,872
SVENSKA HANDELSBANKE 1.50	413,154
UNITED MEXICAN STATE 5.75	54,148
VODAFONE GROUP PLC 3.750%	371,794
VR ACTAVIS FUNDING 2.483%	313,354
VR BARCLAYS BANK 2.15593%	499,870
VR HSBC HOLDINGS 2.95575%	1,191,737
VR HSBC HOLDINGS 3.35575%	199,400
VR ING GROEP NV 2.445% 3/	264,404
VR LLOYDS BANK PLC 2.8545	375,529
VR MIZUHO FINANCIA 1.994%	574,509
VR P/P BNZ INTL FU 2.222%	379,331
VR P/P BPCE SA 2.535% 5/2	369,938
VR P/P CREDIT SUISSE 3.86	235,083
VR P/P MACQUARIE 2.46492%	1,076,398
VR P/P UBS GROUP 2.21259%	657,833
VR ROYAL BANK OF 2.74954%	199,932
VR ROYAL BK SCOTLND 3.498	387,484
VR ROYAL BK SCOTLND 4.519	200,144
WESTPAC BANKING CORP 1.60	739,418
WESTPAC BANKING CORP 2.15	865,806
WESTPAC BANKING CORP 2.65	123,405
XL GROUP LTD 6.250% 5/15/	69,730
XLIT LTD 5.250% 12/15/43	65,977
XLIT LTD 5.500% 3/31/45	42,564
INVESTMENT POOLS	
ABRY ADVANCED SECURITIES FUND II, L.P.	912,494
ABRY ADVANCED SECURITIES FUND III, L.P.	6,385,588
ABRY PARTNERS VII, L.P.	1,226,762
ABRY PARTNERS VIII, L.P.	4,015,938
ABRY SENIOR EQUITY IV LP	3,506,064
ABRY SENIOR EQUITY V, L.P.	1,064,210
ACADIAN EMERGING MARKETS EQUITY II FUND, LLC	45,102,126
ACK ASSET PARTNERS (CAYMAN) LTD.	3,564,472
ADVENT INTERNATIONAL GLOBAL PE VII-E	8,245,224
ADVENT INTERNATIONAL GPE VIII-B LIMITED PARTNERSHIP	8,662,730
ALGEBRIS GLOBAL FINANCIALS FUND	3,282,000
AMERICAN SECURITIES PARTNERS VII, L.P.	9,040,688
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	23,355,563
ARBORETUM VENTURES IV, L.P.	2,920,019
ARCLIGHT ENERGY PARTNERS FUND VI, L.P.	13,597,274
ARTIMAN VENTURES 2014, L.P.	3,166,651

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
ARTIMAN VENTURES III, L.P.	2,207,341
ARTIMAN VENTURES SELECT 2014, L.P.	1,151,198
ASF VI LP	16,087,293
ASF VII, L.P.	9,090,695
ATLAS CAPITAL RESOURCES II LP	7,176,898
AXIOM ASIA IV, L.P.	16,406,891
AXIOM ASIA PRIVATE CAPITAL FUND III, LP	6,420,633
BAIN CAPITAL FUND X	7,766,229
BERKSHIRE FUND IX, L.P.	6,824,236
BLACKROCK EUROPEAN	36,000,254
BLACKROCK EUROPEAN HEDGE FUND LIMITED	7,003,052
BLACKSTONE CAPITAL PARTNERS V, L.P.	594,222
BLACKSTONE REAL ESTATE PARTNERS EUROPE V L.P.	6,900,081
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP	1,002,821
BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP	4,240,043
BLACKSTONE REAL ESTATE VIII.TE.1 L.P.	9,121,035
BNYMELLON CF DV DYNAMIC US EQUITY FUND	64,353,130
BNYMELLON CRA	264,430
BOSTON PARTNERS ROBECO BP GL LG/SH EQ-INST	94,679
BRAZOS EQUITY FUND III	1,979,521
BROAD REACH FUND LIMITED	4,060,767
BROOKSIDE CAYMAN, LTD.	1,512,151
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III	435,916
CAIUS CAPITAL INTERNATIONAL FUND	1,767,662
CAMBER CAPITAL OFFSHORE FUND, LTD.	5,668,342
CARLYLE PARTNERS IV, L.P.	56,409
CASTLELAKE FUND IV	14,951,220
CENTERBRIDGE CAPITAL PARTNERS, LP	2,970,183
CENTERBRIDGE CREDIT PARTNERS TE, L.P.	19,661,463
CERBERUS INSTITUTIONAL PARTNERS - SERIES 2	13,111
CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR	979,628
CEVIAN CAPITAL II LTD.	31,865,619
CHARLESBANK EQUITY FUND IX, LIMITED PARTNERSHIP	14,275
CHARLESBANK EQUITY FUND VII, L.P.	2,497,282
CHARLESBANK EQUITY FUND VIII, L.P.	7,869,591
CHS PRIVATE EQUITY V LP	18,772
COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	753,331
COMERICA DIVIDEND INCOME STRATEGY CTF	625,054
COMERICA SHORT TERM INVESTMENT	74,712
COMGEST GROWTH EMERGING MARKETS	66,281,356
COMMONFUND - CAPITAL PRIVATE EQUITY PARTNERS V, L.P.	588,069
COMMONFUND - CAPITAL VENTURE PARTNERS VI, L.P.	1,188,045
COMMONFUND - ENDOWMENT ENERGY PARTNERS IV, L.P.	325,796
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS IV, L.P.	474,821

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
COMMONFUND - ENDOWMENT VENTURE PARTNERS IV, L.P.	335,957
COMMONFUND - ENDOWMENT VENTURE PARTNERS V, L.P.	793,172
COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, L.P.	1,223,346
COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P.	2,233,322
CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	898,679
CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD.	1,576,620
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P.	7,412,328
CROSSHARBOR INSTITUTIONAL PARTNERS II, L.P.	1,629,439
D. E. SHAW OCULUS INTERNATIONAL FUND	4,385,756
D. E. SHAW OCULUS INTERNATIONAL FUND	5,052,031
DARSANA OVERSEAS FUND LTD.	1,280,173
DBX ETF TR EAFE CURRENCY-HEDGED EQUITY FUND	193,958
DCPF VI OIL AND GAS COINVESTMENT FUND LP	3,912,115
DEERFIELD PRIVATE DESIGN FUND III, L.P.	13,219,732
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	9,430,187
DENHAM COMMODITY PARTNERS FUND VI-A LP	5,166,225
DENHAM OIL & GAS FUND LP	7,676,269
DFA EMERGING MARKETS CORE EQUITY FUND	709,896
DFA EMERGING MARKETS VALUE PORTFOLIO	27,549,654
DIVISAR PARTNERS QP, LP	2,356,173
DL PARTNERS OPPORTUNITIES FUND LTD.	31,936,336
DOVER STREET IX CAYMAN FUND L.P.	8,278,740
DOVER STREET VII CAYMAN FUND L.P.	897,765
DOVER STREET VIII CAYMAN FUND LP	4,415,766
DREYFUS BOND MARKET INDEX	2,973,157
DREYFUS INTERNATIONAL STOCK INDEX FUND	1,770,956
DREYFUS INTLSMALL CAP-Y	313,839
DREYFUS LAUREL FUNDS S&P 500 INDEX	4,394,957
DREYFUS S&P MIDCAP INDEX	1,291,294
DREYFUS SMALL CAP STK INDEX FD	770,076
EDGBASTON ASIAN EQUITY TRUST	56,170,430
ELLIOTT INTERNATIONAL LIMITED	46,006,685
ENCAP ENERGY CAPITAL FUND IX, L.P.	5,640,856
ENCAP ENERGY CAPITAL FUND VII-B, L.P.	516,386
ENCAP ENERGY CAPITAL FUND VIII-B, L.P.	1,761,891
ENCAP ENERGY CAPITAL FUND X, L.P.	10,743,763
ENCAP FLATROCK FUND MIDSTREAM II-C	1,615,878
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	3,893,216
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	369,033
ENERVEST ENERGY INSTITUTIONAL FUND XIV-C, L.P.	13,161,517
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.	991,371
FIRST RESERVE FUND X, L.P.	10,290
FIRST RESERVE FUND XI, L.P.	481,663
FIRST RESERVE XII, L.P.	1,910,010

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
FIXED INCOME OPPORTUNITY FUND	458,527
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	2,952,171
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	8,500,590
FOUNDATION CAPITAL VIII, L.P.	12,118,663
FRANCISCO PARTNERS II, LP	905,829
FRANCISCO PARTNERS III, L.P.	3,900,595
FRANCISCO PARTNERS IV, LP	11,496,041
GGV CAPITAL IV LP	9,440,677
GGV CAPITAL SELECT L.P.	8,200,005
GGV CAPITAL V L.P.	9,420,209
GGV CAPITAL VI L.P.	6,350,278
GGV CAPITAL VI PLUS L.P.	793,543
GLOBAL UNCONSTRAINED FIXED INCOME FUND	78,817,242
GMO US QUALITY EQUITY FUND	186,504,781
GOLDMAN SACHS TR ABSOLUTE RETURN	128,048
GRANITE VENTURES II, L.P.	5,448,733
GREAT HILL EQUITY PARTNERS IV, L.P.	4,308,569
GREAT HILL EQUITY PARTNERS V, L.P.	16,765,306
GTCR XI/ A LP	12,516,977
HARBOR SPRING CAPITAL PARTNERS, LP	858,516
HITCHWOOD CAPITAL FUND LTD.	31,356,708
INDABA CAPITAL PARTNERS (CAYMAN), L.P.	22,333,444
INDUS ASIA PACIFIC DISTRIBUTION HOLDING COMPANY II, LTD.	167,606
INTERWEST PARTNERS X, L.P.	5,397,383
ISHARES MSCI EAFE INDEX FD	188,052
ISHARES S&P 500 GROWTH INDEX FD	346,685
ISHARES S&P MIDCAP 400 GROWTH	110,367
ISHARES S&P SM CAP 600 GROWTH	106,951
J. H. WHITNEY VII, LP	4,135,668
JANUS FLEXIBLE BOND FUND	211,704
JMI EQUITY FUND VI, L.P.	179,632
JMI EQUITY FUND VII, L.P.	4,103,322
JMI EQUITY FUND VIII-A, L.P.	6,784,195
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II, LLC	52,209,281
KELSO INVESTMENT ASSOCIATES VIII, L.P.	2,221,509
KYLIN OFFSHORE FUND LTD	3,052,772
LIGHTSPEED VENTURE PARTNERS IX, LP	12,388,812
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P.	6,244,141
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	6,692,045
LIGHTSPEED VENTURE PARTNERS X, L.P.	7,395,026
LIGHTSPEED VENTURE PARTNERS XI, L.P.	4,591,314
LIME ROCK PARTNERS III, L.P.	87,998
LIME ROCK PARTNERS IV AF, L.P.	17,590,006
LIME ROCK PARTNERS IV, L.P.	14,959

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
LIME ROCK PARTNERS V, L.P.	2,545,915
LIME ROCK RESOURCES II-C, L.P.	2,807,275
LIME ROCK RESOURCES III-C	7,532,808
LITTLEJOHN FUND V, L.P.	13,725,507
LITTLEJOHN OPPORTUNITIES FUND II	7,807,657
LONE STAR REAL ESTATE FUND III (U.S.), L.P.	4,450,554
LONE STAR REAL ESTATE FUND IV (U.S.), L.P.	7,946,248
LONE STAR REAL ESTATE FUND V (U.S.), L.P.	1,288,210
LS POWER EQUITY PARTNERS II PIE, L.P.	284,087
LS POWER FUND III FEEDER 1, L.P.	11,794,465
MADISON DEARBORN CAPITAL PARTNERS IV, L.P.	228,055
MADISON DEARBORN CAPITAL PARTNERS V-A, V-B	167,784
MANAGED FUND / BRIDGEWATER FUND LIMITED	55,134,025
MANGROVE INVESTORS II, LP	3,351,638
MARATHON - LONDON INTERNATIONAL INVESTMENT TRUST I	125,514,222
MARBLE ARCH OFFSHORE PARTNERS, LTD.	21,288,463
MASON CAPITAL, LTD.	94,882
MAVERICK FUNDAMENTAL QUANT NEUTRAL, LTD.	3,180,944
MERITECH CAPITAL PARTNERS IV L.P.	3,737,079
MERITECH CAPITAL PARTNERS V L.P.	7,870,337
MERITECH CAPITAL PARTNERS V SIDECAR L.P.	2,654,915
MERITECH CAPITAL PARTNERS VI L.P.	384,276
MFS INTL NEW DISCOVERY I	156,187
MISCELLANEOUS INVESTMENTS	43,885,047
MOON CAPITAL GLOBAL EQUITY FUND	413,982
MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.	4,726,931
NATURAL GAS PARTNERS IX, L.P.	85,606
OCM OPPORTUNITIES FUND VI	44
OCM OPPORTUNITIES VII	177,328
OCM OPPORTUNITIES VII B	156,082
OF III INVESTORS LIMITED PARTNERSHIP	402,335
OF IV INVESTORS LIMITED PARTNERSHIP	2,188,142
OLYMPUS GROWTH FUND VI, L.P.	11,215,164
OPPENHEIMER DEVELOPING MARKETS FUND-Y	228,190
ORBIMED PRIVATE INVESTMENTS V, LP	8,504,872
ORBIMED PRIVATE INVESTMENTS VI, LP	8,275,136
ORBIMED PRIVATE INVESTMENTS VII	1,005,880
ORBIMED ROYALTY OPPORTUNITIES II, LP	9,422,898
OZ OVERSEAS FUND, LTD	65,649
PARK STREET CAPITAL NATURAL RESOURCES II	592,210
PARK STREET CAPITAL PRIVATE EQUITY FUND V, LP	1,627,201
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	1,327,207
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, L.P.	3,057,543
PASSIVE ALTERNATIVE INVESTMENT COMMON TRUST FUND	130,594

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
PAYDEN GLOBAL LOW DURATIO	12,840,525
PELHAM LONG/SHORT FUND LTD.	40,571,377
PENTA ASIA LONG/SHORT FUND, LTD.	353,664
PIMCO LONG-TERM GOVERNMENT FUND	2,107,344
PLACER CREEK	143,565
POWERSHARES SENIOR LOAN PORTFOLIO	326,852
PRECOCITY OFFSHORE FUND LTD.	4,303,457
PRISM VENTURE PARTNERS V	44,174
PROSPECT ADVISORS QP, LP	2,063,856
PROVIDENCE EQUITY PARTNERS V AND PROVIDENCE EQUITY OFFSHORE PARTNERS V	160,945
PROVIDENCE EQUITY PARTNERS VI	2,392,842
PS OPPORTUNITIES OFFSHORE LTD.	20,139,274
RDC CAPITAL PARTNERS FUND LP	825,493
RENAISSANCE INSTITUTIONAL DIVERSIFIED GLOBAL EQUITIES ONSHORE FUND L.P.	5,336,678
RESOURCE CAPITAL FUND IV LP	1,083,176
RESOURCE CAPITAL FUND V, L.P.	2,302,735
RESOURCE CAPITAL FUND VI, L.P.	11,169,642
RHO VENTURES VI, L.P.	4,721,411
RIEF STRATEGIC PARTNERS FUND LLC	61,437,948
ROYSTONE CAPITAL OFFSHORE FUND LTD.	29,575,190
ROYSTONE CAPITAL OFFSHORE FUND LTD. - DRAKE	1,937,449
SABREPOINT CAPITAL PARTNERS, LP	2,488,819
SAMLYN OFFSHORE, LTD.	33,022,379
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P.	658,168
SEMPER VIC PARTNERS (QP), LP	55,861,885
SENATOR GLOBAL OPPORTUNITY OFFSHORE FUND, LTD.	22,480,504
SENTINEL PARTNERS V, L.P.	2,788,743
SIGMA PRIME PARTNERS IX, L.P.	6,408,814
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	111,839,669
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.	14,979,458
SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	2,606,950
SPINDRIFT PARTNERS, LP	100,667
SSC III, L.P.	98,676
SSC IV, L.P.	3,991,200
SSC V, L.P.	8,850,023
STEELMILL FUND LTD.	1,194,529
STRATEGIC PARTNERS FUND VII, L.P.	21,388,984
STRATEGIC PARTNERS OFFSHORE FUND VI, L.P.	12,340,034
SV LIFE SCIENCES FUND V, L.P.	3,702,278
SV LIFE SCIENCES FUND VI, L.P.	11,894,253
SYMMETRIC PARTNERS, L.P.	1,800,222
TA X, L.P.	83,192
TA XI, L.P.	3,446,813
TA XII-A, L.P.	12,479,657

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
TAL CHINA FOCUS FUND	2,742,748
TELEGRAPH HILL PARTNERS III, LP	6,235,300
THOMA BRAVO DISCOVER FUND, L.P.	5,186,716
THOMA BRAVO FUND X-A, L.P.	5,491,366
THOMA BRAVO FUND XI, L.P.	18,210,922
THOMA BRAVO FUND XII, L.P.	10,529,300
THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.	4,083,445
THOMPSON STREET CAPITAL PARTNERS IV, L.P.	16,140,098
TIGER PACIFIC OFFSHORE FUND LTD.	1,474,859
TPG PARTNERS IV, LP	150,069
TPG PARTNERS V, LP	513,114
TPG PUBLIC EQUITY PARTNERS-A, L.P.	4,918,045
TRIDENT VI, L.P.	10,478,581
TRIDENT VII, L.P.	8,000,417
TRUEBRIDGE DIRECT FUND, L.P.	12,108,238
TWO CREEKS CAPITAL OFFSHORE FUND, LTD.	3,136,004
U.S. LARGE CAP CORE EQUITY	395,239
U.S. VENTURE PARTNERS X. L.P.	4,551,842
UPFRONT OPPORTUNITY FUND II, L.P.	3,606,714
UPFRONT VI, L.P.	2,002,638
VALINOR CAPITAL PARTNERS OFFSHORE, LTD.	6,703,966
VALUEACT CAPITAL INTERNATIONAL I, L.P.	9,213,163
VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	223,813
VARDE FUND IX, L.P.	155,877
VARDE FUND VIII, L.P.	301,653
VARDE FUND X (B) (FEEDER), L.P.	1,945,459
VIKING GLOBAL EQUITIES III, LTD.	75,215,649
VIP II B (SF) L.P.	1,737,342
VIP II B L.P.	15,207,584
VIRTUS EMERGING MARKETS OPPORTUNITY FUND	180,476
WARLANDER OFFSHORE FUND, LTD.	638,448
WESTBROOK REAL ESTATE FUND IX, L.P.	2,776,111
WESTBROOK REAL ESTATE FUND X, L.P.	5,678,382
WFB PUBLIC INST BANK DEPO	18,403,764
WKI HOLDINGS, LLC	509
WNDRCO, LLC	5,031,527

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
LIFE INSURANCE POLICIES	
LIFE INSURANCE POLICIES	3,960,687
MUNICIPAL BONDS	
CALIFORNIA ST 7.550% 4/01	184,330
CALIFORNIA ST 7.600% 11/0	60,159
CLARK CNTY NEV ARPT 6.820	123,848
ILLINOIS ST 6.630% 2/01/3	370,864
LOS ANGELES CALIF CM 6.75	189,283
NORTH TEX TWY AUTH 6.718%	166,103
OHIO ST UNIV 4.800% 6/01/	55,576
PORT AUTH OF NEW YOR 4.45	185,862
U.S. EQUITIES	
ABBOTT LABS	4,787,715
ACI WORLDWIDE INC	1,575,550
ACTIVISION BLIZZARD INC	890,883
ACUITY BRANDS (HOLDING CO	817,115
ADOBE SYS INC	11,142,117
AETNA INC-NEW	1,662,877
ALBEMARLE CORP COM	1,094,511
ALEXION PHARMACEUTICALS I	1,034,045
ALLEGHENY TECHNOLOGIES IN	880,858
ALPHABET INC CL A	7,396,195
ALPHABET INC CL C	5,139,800
AMERISOURCEBERGEN CORP	1,569,565
ANTHEM INC	963,069
ARMSTRONG WORLD INDUSTRIE	1,632,077
BANK NEW YORK MELLON CORP	1,454,384
BEACON ROOFING SUPPLY INC	336,016
BECTON DICKINSON&CO	5,006,804
BLACKROCK INC	2,844,528
BOOKING HOLDINGS INC	7,317,795
CHEMOURS CO/THE	1,768,190
COREPOINT LODGING INC-WI	438,124
CREE, INC	928,965
CVS HEALTH CORPORATION	2,631,465
EAGLE PHARMACEUTICALS INC	373,987
EBAY INC	1,009,225
ELECTRONIC ARTS INC	2,735,788
EQT CORPORATION	1,136,487
FACEBOOK INC	12,902,848
FREEMPORT-MCMORAN INC.	1,108,385
GENERAL DYNAMICS CORP	1,631,088
HALOZYME THERAPEUTICS INC	789,432
HD SUPPLY HOLDINGS INC	1,407,049

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
HILTON WORLDWIDE HOLDINGS	1,534,833
HP INC	1,616,390
HUNTSMAN CORP	1,303,546
INTERCONTINENTAL EXCHANGE	1,681,794
INTERNATIONAL PAPER CO	1,459,802
INTREXON CORP	441,940
INTUIT COM	3,616,199
IPG PHOTONICS CORP	2,625,497
JONES LANG LASALLE INC	1,887,804
KKR&CO LP	1,777,570
LABORATORY CRP OF AMER HL	1,845,568
MARATHON PETROLEUM CORP	1,496,583
MARTIN MARIETTA MATLS INC	2,283,549
MASCO CORP	672,812
MASTERCARD INC	2,343,108
MCKESSON CORP	1,932,032
MEDICINES COMPANY	440,914
MGM RESORTS INTERNATIONAL	1,080,148
MICROSOFT CORP	10,738,629
MOLINA HEALTHCARE INC	1,131,403
MONSTER BEVERAGE CORP	6,308,730
MSCI INC	3,788,347
MURPHY USA INC	724,922
NATIONAL OILWELL INC COM	3,651,155
OLIN CORP 1 COM&1 TAEKO	1,283,181
ORACLE CORPORATION	4,330,746
OWENS CORNING INC	1,565,049
PACKAGING CORP OF AMERICA	1,004,880
PARKER HANNIFIN CORP	2,056,597
PAYPAL HOLDINGS INC	4,096,884
POST HOLDINGS INC	1,383,030
QORVO INC	3,583,679
REGENERON PHARMACEUTICALS	2,311,433
S&P GLOBAL INC	1,917,789
SABRE CORP	1,007,283
SBA COMMUNICATIONS CORP	976,685
SCHWAB CHARLES CORP NEW	8,543,920
SERVICEMASTER GLOBAL HOLD	386,317
SIRIUS XM HOLDINGS INC	2,213,790
SKYWORKS SOLUTIONS INC	2,223,723
SLEEP NUMBER CORP	2,100,729
SNAP	851,007
STATE STREET CORP	2,203,906
THERMO FISHER SCIENTIFIC	4,225,656

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
TYSON FOODS INC CL A DEL	2,493,196
UNIVAR INC	1,025,171
VERSUM MATERIALS INC	1,339,926
VISA INC-CLASS A SHRS	13,087,120
VISTEON CORP/NEW	1,798,892
W. R. GRACE&CO COM	1,062,115
WESTERN DIGITAL CORP	2,608,098
WHIRLPOOL CORP	730,565
WHITING PETROLEUM CORP	424,238
WYNDHAM DESTINATIONS INC	1,386,935
WYNDHAM HOTELS & RESORTS	1,541,346
YUM CHINA HOLDINGS INC	813,737
ZOETIS INC	9,055,697
U.S. GOVERNMENT AGENCIES	
FED HOME LN MTG CORP 1.37	3,814,799
FED HOME LN MTG CORP 1.62	1,526,054
FED HOME LN MTG CORP 1.87	2,159,344
FED HOME LN MTG CORP 2.37	4,554,841
FED HOME LN MTG CORP 2.50	1,307,708
FED NATL MTG ASSN 1.000%	1,475,475
FED NATL MTG ASSN 1.250%	1,444,466
FED NATL MTG ASSN 1.750%	183,382
FED NATL MTG ASSN 2.750%	1,981,762
FHLMC POOL #G07352 4.500%	17,847
FHLMC POOL #G07984 5.000%	116,993
FHLMC POOL #G15202 4.000%	43,287
FHLMC POOL #G15227 3.500%	546,669
FHLMC POOL #J16719 3.500%	22,963
FHLMC POOL #Q37947 3.500%	20,534
FHLMC POOL #Q53057 3.500%	93,687
FHLMC POOL #Q53485 3.500%	223,446
FHLMC POOL #Q53991 3.500%	147,822
FHLMC POOL #Q54449 3.500%	98,957
FHLMC POOL #U69020 5.000%	89,709
FHLMC POOL #U69026 5.000%	25,629
FNMA POOL #310152 4.500%	398,787
FNMA POOL #AA4315 4.000%	59,870
FNMA POOL #AA9746 4.000%	40,818
FNMA POOL #AC8596 4.000%	88,154
FNMA POOL #AD3828 4.000%	54,165
FNMA POOL #AE9965 4.500%	12,490
FNMA POOL #AL4317 3.000%	69,991
FNMA POOL #AL4692 4.000%	45,984
FNMA POOL #AL4753 3.000%	125,199

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
FNMA POOL #AL5396 4.500%	54,396
FNMA POOL #AL5890 4.500%	111,993
FNMA POOL #AL6042 4.000%	90,766
FNMA POOL #AL6860 4.500%	87,914
FNMA POOL #AL7081 4.000%	201,896
FNMA POOL #AL7667 4.500%	188,470
FNMA POOL #AL8245 3.500%	82,526
FNMA POOL #AS0624 3.000%	58,091
FNMA POOL #AS0758 3.000%	108,009
FNMA POOL #AS1633 3.000%	62,191
FNMA POOL #AS9709 4.000%	21,215
FNMA POOL #AT7720 3.500%	30,430
FNMA POOL #AU5045 3.000%	32,580
FNMA POOL #AU6958 3.000%	80,779
FNMA POOL #AW9153 5.000%	16,493
FNMA POOL #BE3723 4.000%	22,128
FNMA POOL #BE8352 4.500%	1,059,684
FNMA POOL #BF0136 5.000%	636,322
FNMA POOL #BH3076 4.500%	41,055
FNMA POOL #BH5768 4.500%	682,735
FNMA POOL #BH9219 4.500%	89,866
FNMA POOL #BH9223 4.500%	94,471
FNMA POOL #BM1984 3.500%	71,538
FNMA POOL #BM3332 3.500%	596,449
FNMA POOL #BM3376 3.500%	433,091
FNMA POOL #BM3544 3.000%	181,526
FNMA POOL #CA1183 3.500%	252,502
FNMA POOL #CA1273 4.000%	98,503
FNMA POOL #CA1780 4.500%	1,402,864
FNMA POOL #MA1865 4.500%	211,604
FNMA POOL #MA1966 4.500%	260,634
FNMA POOL #MA3063 4.000%	184,161
FNMA POOL #MA3385 4.500%	1,043,120
GNMA II POOL #784017 4.50	45,865
GNMA II POOL #784018 4.50	50,290
GNMA II POOL #MA2600 3.00	283,677
GNMA II POOL #MA3597 3.50	196,805
GNMA II POOL #MA3663 3.50	135,544
GNMA II POOL #MA3735 3.00	653,926
GNMA II POOL #MA3736 3.50	70,594
GNMA II POOL #MA3936 3.00	852,171
GNMA II POOL #MA4003 3.00	190,000
GNMA II POOL #MA4126 3.00	282,926
GNMA II POOL #MA4451 3.50	198,977

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
GNMA II POOL #MA4838 4.00	511,206
GNMA POOL #726122 5.000%	7,973
GNMA POOL #784110 5.000%	15,733
GNMA POOL #784363 4.500%	29,608
GNMA POOL #784391 3.500%	405,060
GNMA POOL #AO6444 4.500%	13,290
GNMA POOL #AP0269 4.000%	16,364
GNMA POOL #AP0313 4.000%	18,085
GNMA POOL #AQ2287 4.000%	45,178
GNMA POOL #AQ2320 4.000%	75,537
GNMA POOL #AR9030 3.500%	102,388
GNMA POOL #AW8786 3.500%	83,758
GNMA POOL #AX6161 4.500%	29,891
GNMA POOL #BD0512 5.000%	138,878
GNMA POOL #BD3893 3.500%	309,672
GNMA POOL #BE4660 4.000%	99,616
GNMA POOL #BE4661 4.000%	104,327
GNMA POOL #BE6439 3.500%	58,738
GNMA POOL #BE6454 3.500%	174,327
GNMA POOL #BE6476 3.500%	152,806
GNMA POOL #BF9479 4.000%	92,065
GNMA POOL #BF9523 4.000%	100,359
GNMA POOL #BF9534 4.000%	74,867
GNMA POOL #BF9563 4.000%	50,332
GNMA POOL #BG6295 5.000%	40,429
VR FANNIE MAE - CA 2.8000	1,013,336
VR FANNIE MAE - CA 2.9033	792,705
VR FANNIE MAE - CA 3.0066	1,057,463
VR FANNIE MAE - CA 3.2133	1,200,701
VR FNMA POOL #709184 3.24	20,393
VR FNMA POOL #745778 3.74	299,949
VR FNMA POOL #790762 3.16	71,577
VR FNMA POOL #790764 3.16	89,597
VR FNMA POOL #794797 3.06	91,977
VR FNMA POOL #843045 3.26	426,406
VR FNMA POOL #898664 3.69	111,521
VR FREDDIE MAC - 3.26501%	1,401,822
VR FREDDIE MAC - ST 2.8516	790,263
VR GOVT NATL MTG 2.248% 2	1,932,777
U.S. TREASURY BONDS	
US TREASURY BOND 2.500% 2	1,236,485
US TREASURY BOND 2.500% 5	925,935
US TREASURY BOND 2.750% 1	1,961,876
US TREASURY BOND 2.750% 8	1,509,639

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2018	
	MARKET VALUE
US TREASURY BOND 2.875% 1	348,560
US TREASURY BOND 3.000% 1	514,806
US TREASURY BOND 3.000% 2	867,043
US TREASURY NOTE 1.125% 2	991,977
US TREASURY NOTE 1.125% 7	857,128
US TREASURY NOTE 1.375% 7	332,364
US TREASURY NOTE 1.375% 8	295,473
US TREASURY NOTE 1.375% 9	562,984
US TREASURY NOTE 1.43519%	4,998,800
US TREASURY NOTE 1.500% 5	2,950,372
US TREASURY NOTE 1.500% 6	5,304,674
US TREASURY NOTE 1.500% 7	394,658
US TREASURY NOTE 1.500% 8	3,801,647
US TREASURY NOTE 1.625% 1	1,734,823
US TREASURY NOTE 1.625% 8	918,434
US TREASURY NOTE 1.750% 1	751,073
US TREASURY NOTE 1.875% 1	835,720
US TREASURY NOTE 1.875% 4	3,162,371
US TREASURY NOTE 1.875% 7	7,745
US TREASURY NOTE 2.000% 1	5,594,026
US TREASURY NOTE 2.125% 1	354,856
US TREASURY NOTE 2.250% 1	1,086,574
US TREASURY NOTE 2.250% 2	4,045,591
US TREASURY NOTE 2.250% 8	2,709,661
US TREASURY NOTE 2.375% 3	986,992
US TREASURY NOTE 2.375% 4	54,959,624
US TREASURY NOTE 2.500% 3	2,590,830
US TREASURY NOTE 2.500% 5	18,016,528
US TREASURY NOTE 2.625% 2	915,306
US TREASURY NOTE 2.625% 3	64,258
US TREASURY NOTE 2.625% 5	25,022,002
US TREASURY NOTE 2.750% 2	2,332,882
US TREASURY NOTE 2.875% 4	1,445,602
TOTAL	3,338,025,684