

<b>CASH AND INVESTMENTS</b>							
<b>MICHIGAN STATE UNIVERSITY</b>							
<b>YEAR ENDED JUNE 30, 2015</b>							
			<b>RESTRICTED CASH</b>				
	<b>CASH AND</b>		<b>AND CASH</b>				<b>TOTAL MARKET</b>
<b>FUND</b>	<b>CASH AND</b>		<b>EQUIVALENTS AND</b>	<b>RESTRICTED</b>	<b>ENDOWMENT</b>	<b>OTHER</b>	<b>VALUE OF CASH</b>
	<b>CASH EQUIVALENTS</b>	<b>INVESTMENTS</b>	<b>INVESTMENTS</b>	<b>INVESTMENTS</b>	<b>INVESTMENTS</b>	<b>INVESTMENTS</b>	<b>AND INVESTMENTS</b>
GENERAL	132,174,961	82,683,189	-	-	-	79,856,852	294,715,002
DESIGNATED	114,585,796	61,797,323	-	-	-	3,404,652	179,787,771
AUXILIARY ACTIVITIES	(505,218,203)	-	-	-	-	-	(505,218,203)
EXPENDABLE RESTRICTED	131,788,710	80,322,340	-	-	-	563,335	212,674,385
STUDENT LOAN	6,925,205	-	-	-	-	-	6,925,205
ENDOWMENT	27,304,054	16,641,224	-	-	2,241,693,898	-	2,285,639,176
PLANT	74,838,055	54,120,477	207,268,507	-	-	39,995,054	376,222,093
RETIREMENT AND INSURANCE	2,920,587	1,780,034	-	-	-	94,061,674	98,762,295
AGENCY	23,448,665	14,291,449	-	-	-	23,344,834	61,084,948
<b>TOTALS</b>	<b>8,767,830</b>	<b>311,636,036</b>	<b>207,268,507</b>	<b>-</b>	<b>2,241,693,898</b>	<b>241,226,401</b>	<b>3,010,592,672</b>

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
<b>CASH</b>	
CASH ON HAND	207,308
BANK OF AMERICA	(3,087,324)
HIDDEN LAKE GARDENS	39,196
TRAVERSE CITY OPERA HOUSE	54,277
<b>CASH EQUIVALENTS</b>	
WFB PUBLIC INST BANK DEPO	218,822,880
<b>ASSET-BACKED SECURITIES</b>	
ALLY AUTO RECEIVABLE 0.63	17,269
ALLY AUTO RECEIVABLE 1.53	454,976
ALLY AUTO RECEIVABLE 1.84	47,335
ALLY MASTER OWNER T .7295	209,240
ALLY MASTER OWNER TR 1.43	151,370
ALLY MASTER OWNER TR 1.54	292,788
AMERICREDIT AUTOMOBI 0.77	1,349,393
AVIS BUDGET RENTAL 1.920%	121,607
AVIS BUDGET RENTAL 2.100%	253,734
BANK OF AMERICA COMM 4.93	7,158
BANK OF THE WEST AUT 1.09	100,070
CALIFORNIA REPUBLIC 1.310	247,921
CALIFORNIA REPUBLIC 1.330	101,265
CALIFORNIA REPUBLIC 1.570	43,135
CALIFORNIA REPUBLIC 1.790	42,290
CALIFORNIA REPUBLIC 1.820	117,475
CAPITAL AUTO RECEIVA 1.09	194,217
CAPITAL AUTO RECEIVA 1.26	143,458
CAPITAL AUTO RECEIVA 1.29	220,026
CAPITAL AUTO RECEIVA 1.31	94,263
CAPITAL AUTO RECEIVA 1.39	102,997
CAPITAL AUTO RECEIVA 1.46	290,754
CAPITAL AUTO RECEIVA 1.47	137,819
CAPITAL AUTO RECEIVA 1.48	132,556
CAPITAL AUTO RECEIVA 1.56	88,598
CAPITAL AUTO RECEIVA 1.62	41,315
CAPITAL AUTO RECEIVA 1.69	151,254
CAPITAL AUTO RECEIVA 1.73	190,469
CAPITAL AUTO RECEIVA 1.74	230,626
CAPITAL AUTO RECEIVA 1.78	381,183
CAPITAL AUTO RECEIVA 1.83	17,146
CAPITAL AUTO RECEIVA 1.97	221,933
CAPITAL AUTO RECEIVA 2.09	229,073
CAPITAL ONE MULTI-AS 0.63	1,640,279
CARMAX AUTO OWNER TR 1.38	1,093,172
CFCRE COMMERCIAL MO 4.961	237,213
CITIBANK CREDIT CARD 1.32	225,129
CITIBANK CREDIT CARD 2.15	880,416

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<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
CITIGROUP COMMERCIAL 4.13	309,955
CNH EQUIPMENT TRUST 1.300	1,572,229
COMM 2015-LC21 MTG 1.000%	111,750
COMM MORTGAGE TRUST 2.972	51,725
COMM MORTGAGE TRUST 3.452	48,869
COMM MORTGAGE TRUST 3.548	30,257
COMM MORTGAGE TRUST 3.694	116,074
COMM MORTGAGE TRUST 3.723	67,562
COMM MORTGAGE TRUST 3.819	94,832
COMM MORTGAGE TRUST 4.046	13,892
COMM MORTGAGE TRUST 4.048	158,167
COMMERCIAL MORTGAGE 1.801	39,408
COMMERCIAL MORTGAGE 2.350	124,080
COMMERCIAL MORTGAGE 4.205	563,165
CREDIT SUISSE COMME 1.550	1,055,404
CSAIL COMMERCIAL MO 3.224	101,106
CSAIL COMMERCIAL MOR 3.84	143,928
DBUBS 2011-LC2 MTG 4.537%	127,275
DBUBS MORTGAGE TRUS 3.742	84,509
DELL EQUIPMENT FINAN 1.36	500,875
DISCOVER CARD EXECUT 1.90	192,603
FORD CREDIT AUTO OWN 0.57	95,609
FORD CREDIT AUTO OWN 0.67	84,746
FORD CREDIT AUTO OWN 0.90	148,976
FORD CREDIT AUTO OWN 1.64	61,182
FORD CREDIT AUTO OWN 2.26	331,045
FORD CREDIT FLOORPLA .568	363,520
FORD CREDIT FLOORPLA 1.20	146,009
FORD CREDIT FLOORPLA 1.92	113,424
GE EQUIPMENT TRANSPO 1.28	920,920
GREAT AMERICA LEASIN 1.44	179,536
GS MORTGAGE SECURIT 1.144	27,263
GS MORTGAGE SECURIT 1.282	2,204
GS MORTGAGE SECURITI 1.26	28,265
GS MORTGAGE SECURITI 2.31	155,391
GS MORTGAGE SECURITI 3.11	114,164
GS MORTGAGE SECURITI 3.12	91,782
GS MORTGAGE SECURITI 3.64	94,442
GS MORTGAGE SECURITI 3.75	88,969
GS MORTGAGE SECURITI 3.77	112,141
GS MTG SEC TR 3.648% 1/11	50,491
GS MTG SECS TR 2014- 3.36	92,453
GS MTG SECS TR 2014- 3.65	100,626
GS MTG SECS TR 2014- 4.07	33,992
HARLEY-DAVIDSON MOTO 0.95	3,002,460
HONDA AUTO RECEIVABL 0.67	270,569

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<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
HONDA AUTO RECEIVABL 0.69	134,752
HONDA AUTO RECEIVABL 0.77	114,291
HONDA AUTO RECEIVABL 1.05	3,003,360
HONDA AUTO RECEIVABL 1.46	53,044
HYUNDAI AUTO RECEIVA 0.75	59,936
HYUNDAI AUTO RECEIVA 0.88	1,020,632
HYUNDAI AUTO RECEIVA 0.90	118,918
HYUNDAI AUTO RECEIVA 1.01	53,032
HYUNDAI AUTO RECEIVA 1.30	31,665
IMPACT FUNDING LLC 5.314%	438,845
JP MORGAN CHASE COM 5.48	43,385
JP MORGAN CHASE COM 1.677	50,219
JP MORGAN CHASE COM 3.300	61,508
JP MORGAN CHASE COM 4.069	226,553
JP MORGAN CHASE COM 4.106	177,107
JP MORGAN CHASE COMM 5.11	3,062
JPMBB COMMERCIAL MO 2.912	59,150
JPMBB COMMERCIAL MO 3.407	10,287
JPMBB COMMERCIAL MO 3.610	94,501
JPMBB COMMERCIAL MO 3.801	53,890
JPMBB COMMERCIAL MOR 3.04	83,198
KUBOTA CREDIT OWNER 1.400	2,502,600
MMAF EQUIPMENT FINA 3.510	896,309
MMAF EQUIPMENT FINAN 2.10	435,672
MORGAN STANLEY BAML 1.970	51,347
MORGAN STANLEY BAML 3.046	56,750
MORGAN STANLEY BAML 3.451	201,806
MORGAN STANLEY BAML 3.477	10,393
MORGAN STANLEY CAPIT 3.22	107,531
MORGAN STANLEY CAPIT 3.47	158,524
NAVIENT STUDENT LOAN 2.65	137,612
NCUA GTD NTS TR 201 1.600	77,534
NCUA GUARANTEED NOTE 1.84	26,207
PRESTIGE AUTO RECEIV 1.09	327,304
SLM STUDENT LOAN TRU 2.95	181,798
SMB PRIVATE EDUCATI 24.90	290,867
SPRINGLEAF MORTGAGE 1.570	504,386
UBS-BARCLAYS COMMER 3.184	27,253
UBS-BARCLAYS COMMER 3.244	322,723
UBS-BARCLAYS COMMERC 2.11	90,315
VR ADJUSTABLE RATE 3.8095	1,207,168
VR ALLY MASTER OWN 0.6981	348,724
VR AMERICAN EXPRES 0.5741	99,889
VR AMERICAN HOMES 1.29167	323,043
VR CAPITAL AUTO RE 0.5324	95,693
VR CAPITAL ONE MUL 0.2434	108,625

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
VR CARLYLE GLOBAL 1.74415	1,500,000
VR COLONY AMERICAN 1.132%	489,770
VR COLONY AMERICAN 1.4502	340,269
VR CONNECTICUT AVE 1.1347	517,096
VR CONNECTICUT AVE 1.3847	1,166,422
VR CONNECTICUT AVE 1.7847	599,048
VR CONNECTICUT AVE 2.1847	537,777
VR DISCOVER CARD 0.63612%	200,500
VR FDIC STRUCTURED 0.903%	1,299,479
VR FORD CREDIT FLO 0.6051	60,002
VR FORD CREDIT FLO 0.6774	151,240
VR FORD CREDIT FLOO 0.685	214,888
VR FORD CREDIT FLOOR 0.56	87,917
VR FOSSE MASTER ISSU 3.50	586,493
VR GREENWICH CAP 5.224% 4	79,624
VR GSAMP TRUST 0.83475% 3	521,237
VR HIGHER ED FDG 1.50602%	2,342,153
VR INVITATION HOME 1.3288	851,280
VR INVITATION HOME 1.4466	465,653
VR INVITATION HOMES 1.199	2,214,218
VR JP MORGAN CHASE 1.4838	597,894
VR JP MORGAN MTG 2.7742%	118,968
VR JPMBB COMMERCIAL 3.916	44,532
VR MBNA CREDIT CAR 0.4604	193,364
VR NAVIENT STUDENT 0.4947	99,828
VR NAVIENT STUDENT 0.6247	125,203
VR NAVIENT STUDENT 1.6847	78,648
VR NCUA GUARANTEED 0.592%	441,244
VR NCUA GUARANTEED 0.7946	3,234,441
VR NELNET STUDENT 0.33984	31,034
VR NELNET STUDENT 0.3671%	171,945
VR NELNET STUDENT 0.3686%	157,295
VR NELNET STUDENT 0.37017	253,886
VR NELNET STUDENT 0.37495	97,901
VR NELNET STUDENT 0.41329	175,601
VR NELNET STUDENT 0.42072	165,696
VR NELNET STUDENT 0.44455	96,453
VR NELNET STUDENT 0.46475	417,202
VR NELNET STUDENT 0.98476	62,445
VR OAKTREE ENHANCE 1.4566	3,161,920
VR OAKTREE ENHANCE 1.9066	2,344,738
VR OCTAGON INVESTMEN 1.72	1,500,000
VR SEQUOIA MORTGAGE 1.550	702,853
VR SLC STUDENT LOA 0.6361	65,105
VR SLM STUDENT LOA 0.3196	253,706
VR SLM STUDENT LOA 0.3499	339,473

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<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
VR SLM STUDENT LOA 0.3802	105,675
VR SLM STUDENT LOA 0.4106	303,763
VR SLM STUDENT LOA 0.4308	332,344
VR SLM STUDENT LOA 0.5618	125,164
VR SLM STUDENT LOA 0.5647	1,396,640
VR SLM STUDENT LOA 0.5847	125,361
VR SLM STUDENT LOA 0.6585	100,076
VR SLM STUDENT LOA 0.7747	100,483
VR SLM STUDENT LOA 0.8117	124,237
VR SLM STUDENT LOA 0.8634	56,081
VR SLM STUDENT LOA 0.9347	155,928
VR SLM STUDENT LOA 0.9667	38,548
VR SLM STUDENT LOA 1.1847	103,963
VR SLM STUDENT LOA 1.3284	88,954
VR SLM STUDENT LOA 1.4722	59,635
VR SLM STUDENT LOA 1.9847	100,434
VR SLM STUDENT LOAN 0.337	257,975
VR SLM STUDENT LOAN 0.357	99,336
VR SLM STUDENT LOAN 0.396	375,652
VR SLM STUDENT LOAN 1.006	296,009
VR SMB PRIVATE EDUCA 1.00	462,526
VR SPRINGLEAF MORT 1.270%	693,908
VR SPRINGLEAF MORTGA 1.78	410,737
VR STRUCTURED AGEN 1.4347	223,749
VR STRUCTURED AGEN 1.6347	399,154
VR STRUCTURED SALE 0.734%	132,191
VR SYMPHONY CLO LTD 1.653	1,499,063
VR VENTURE CDO LTD 1.7333	1,500,000
WAMU MORTGAGE PASS 5.9011	1,141,171
WORLD FINANCIAL NETW 0.61	126,004
WORLD FINANCIAL NETW 0.91	101,029
<b>CORPORATE BONDS</b>	
ABBVIE INC 1.800% 5/14/18	653,075
ABBVIE INC 2.500% 5/14/20	623,537
ABBVIE INC 3.600% 5/14/25	138,375
ALABAMA POWER CO 3.750% 3	76,370
ALBEMARLE CORP 5.450% 12/	85,077
ALTRIA GROUP INC 2.625% 1	144,436
ALTRIA GROUP INC 4.500% 5	78,725
AMAZON.COM INC 0.650% 11/	790,024
AMAZON.COM INC 4.950% 12/	155,918
AMEREN ILLINOIS CO 4.300%	19,858
AMERICAN ELECTRIC PO 1.65	175,203
AMERICAN EXPR CENTUR 0.87	480,326
AMERICAN EXPRESS CRE 2.37	173,745
AMERICAN HONDA FINAN 1.12	300,858

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<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
AMERICAN INTL GROUP 4.375	48,985
AMERICAN INTL GROUP 4.500	57,074
AMERICAN TOWER CORP 2.800	69,027
AMERICAN TOWER CORP 3.450	139,325
AMERICAN TOWER CORP 3.500	130,636
AMERICAN TOWER CORP 4.000	78,192
AMGEN INC 1.250% 5/22/17	719,467
AMGEN INC 2.125% 5/01/20	40,147
AMGEN INC 2.200% 5/22/19	99,715
AMGEN INC 2.700% 5/01/22	82,175
AMGEN INC 4.400% 5/01/45	87,542
ANHEUSER-BUSCH INBEV 2.62	47,987
APPALACHIAN POWER CO 4.45	95,947
APPLE INC 2.700% 5/13/22	291,985
APPLE INC 3.200% 5/13/25	59,690
APPLE INC 4.375% 5/13/45	64,054
ASSURANT INC 2.500% 3/15/	136,995
AT&T INC 0.900% 2/12/16	970,049
AT&T INC 3.000% 6/30/22	222,079
AT&T INC 3.400% 5/15/25	200,279
AT&T INC 4.300% 12/15/42	25,712
AT&T INC 4.350% 6/15/45	17,074
AT&T INC 4.500% 5/15/35	73,543
AT&T INC 4.750% 5/15/46	68,248
AUTODESK INC 1.950% 12/15	301,287
BANK OF AMERICA CORP 1.25	230,564
BANK OF AMERICA CORP 1.50	703,615
BANK OF AMERICA CORP 3.75	425,433
BANK OF AMERICA CORP 3.95	48,160
BANK OF AMERICA CORP 6.00	179,546
BB&T CORPORATION 1.600% 8	301,017
BB&T CORPORATION 2.625% 6	255,566
BECTON DICKINSON AND 1.80	160,019
BED BATH & BEYOND IN 5.16	79,420
BERKSHIRE HATHAWAY 4.500%	83,651
BOSTON SCIENTIFIC CO 3.37	53,851
BP CAPITAL MARKETS 1.674%	511,785
CAMERON INTERNATIONAL 1.40	158,954
CAPITAL ONE FINANCIA 1.00	798,792
CAPITAL ONE FINANCIA 3.15	815,048
CATERPILLAR FINANCIA 1.25	280,440
CELGENE CORP 1.900% 8/15/	282,901
CELGENE CORP 5.250% 8/15/	88,501
CHEVRON CORP 1.365% 3/02/	209,912
CHEVRON CORP 2.411% 3/03/	175,021
CISCO SYSTEMS INC 3.000%	115,544

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<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
CITIGROUP INC 1.550% 8/14	229,598
CITIGROUP INC 1.700% 7/25	150,995
CITIGROUP INC 1.800% 2/05	309,253
CITIGROUP INC 1.850% 11/2	741,806
CITIGROUP INC 3.300% 4/27	221,170
CITIGROUP INC 4.400% 6/10	139,478
CITIZENS BANK NA/RI 1.600	499,175
CME GROUP INC 3.000% 3/15	53,410
COACH INC 4.250% 4/01/25	86,438
COMCAST CORP 3.375% 8/15/	34,538
COMCAST CORP 4.400% 8/15/	59,578
COMMONWEALTH EDISON 3.700	26,936
COMPASS BANK 1.850% 9/29/	299,640
COMPUTER SCIENCES CO 2.50	190,566
CONAGRA FOODS INC 1.300%	200,028
CONAGRA FOODS INC 1.350%	140,064
CONOCOPHILLIPS COMPA 1.50	259,810
CONOCOPHILLIPS COMPA 2.87	85,738
CONSOLIDATED EDISON 4.625	53,554
CONTINENTAL RESOURCE 4.50	38,568
CORN PRODUCTS INTL 3.200%	181,172
CREDIT SUISSE FIRST 5.100	1,393
DDR CORP 3.375% 5/15/23	134,131
DDR CORP 4.625% 7/15/22	178,505
DIRECTV HOLDINGS/FIN 3.12	293,437
DIRECTV HOLDINGS/FIN 3.80	50,288
DIRECTV HOLDINGS/FIN 3.95	176,474
DIRECTV HOLDINGS/FIN 4.45	138,147
DISCOVER FINANCIAL 3.750%	95,483
DOMINION RESOURCES 4.700%	83,096
DOW CHEMICAL CO/THE 2.500	383,606
EASTMAN CHEMICAL CO 3.800	104,814
EASTMAN CHEMICAL CO 4.650	56,843
EL PASO PIPELINE PAR 4.10	131,352
EL PASO PIPELINE PAR 4.30	103,618
ENERGY TRANSFER PART 2.50	115,175
ENERGY TRANSFER PART 4.05	99,014
ENERGY TRANSFER PART 4.15	56,527
ENERGY TRANSFER PART 4.75	163,289
ENERGY TRANSFER PART 5.15	4,418
ENERGY TRANSFER PART 6.12	80,126
ENLINK MIDSTREAM PAR 5.05	122,427
ENSCO PLC 5.200% 3/15/25	34,652
ENTERPRISE PRODUCTS 1.250	200,094
ENTERPRISE PRODUCTS 3.700	111,350
ENTERPRISE PRODUCTS 3.750	83,306



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<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
ENTERPRISE PRODUCTS 4.850	42,322
ENTERPRISE PRODUCTS 4.900	14,128
EXELON CORP 2.850% 6/15/2	85,493
EXELON CORP 3.950% 6/15/2	85,502
EXELON CORP 4.950% 6/15/3	20,190
EXPRESS SCRIPTS HOLD 1.25	228,921
EXXON MOBIL CORPORAT 1.30	154,874
EXXON MOBIL CORPORAT 1.91	178,925
EXXON MOBIL CORPORAT 2.70	174,796
FEDERAL REALTY INVS 3.000	49,258
FEDEX CORP 4.100% 2/01/45	76,350
FHLMC STRUCTURED PA 7.500	40,598
FIFTH THIRD BANCORP 3.625	913,266
FORD MOTOR CREDIT CO 1.46	995,530
FORD MOTOR CREDIT CO 3.66	197,346
FREDDIEMAC STRIP 3.000% 1	1,021,949
FREDDIEMAC STRIP 3.000% 8	31,719
FREEMPORT-MCMORAN C 2.150%	80,116
FREEMPORT-MCMORAN INC 2.30	249,230
GATX CORP 1.250% 3/04/17	99,705
GENERAL ELEC CAP COR 1.25	1,292,928
GENERAL ELEC CAP COR 5.87	191,365
GENERAL MILLS INC 0.875%	160,133
GENERAL MILLS INC 1.400%	409,356
GENERAL MOTORS CO 3.500%	165,202
GENERAL MOTORS CO 5.000%	68,717
GENERAL MOTORS CO 5.200%	44,570
GENERAL MOTORS FINL 3.450	127,381
GOLDMAN SACHS GROUP 1.600	1,033,554
GOLDMAN SACHS GROUP 3.750	365,131
GOLDMAN SACHS GROUP 5.150	120,591
GOLDMAN SACHS GROUP 6.750	71,550
HCP INC 4.000% 6/01/25	58,740
HEALTHCARE TRUST OF 3.375	84,570
HESS CORP 1.300% 6/15/17	179,073
HUNTINGTON NATIONAL 1.350	1,000,690
IBM CORP 1.125% 2/06/18	397,460
INTERNATIONAL PAPER 5.150	52,836
JB HUNT TRANSPRT SVC 3.37	502,515
JOHN DEERE CAPITAL 1.050%	1,364,268
JOHNSON CONTROLS INC 1.40	79,690
JOHNSON CONTROLS INC 4.95	33,255
JPMORGAN CHASE & CO 1.100	1,080,983
JPMORGAN CHASE & CO 1.350	640,557
JPMORGAN CHASE & CO 2.250	127,748
JPMORGAN CHASE & CO 2.750	278,297

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JPMORGAN CHASE & CO 4.850	87,829
JPMORGAN CHASE & CO 4.950	140,172
KERR-MCGEE CORP 6.950% 7/	277,290
KEY BANK NA 3.300% 6/01/2	247,925
KEYBANK NATL ASSN 4.950%	442,851
KEYCORP 3.750% 8/13/15	1,002,990
KINDER MORGAN INC/DE 2.00	119,636
KINDER MORGAN INC/DE 3.05	119,867
KINDER MORGAN INC/DE 5.30	37,188
KINDER MORGAN INC/DE 5.55	64,700
L-3 COMMUNICATIONS 1.500%	387,321
L-3 COMMUNICATIONS 3.950%	106,926
LAZARD GROUP LLC 3.750% 2	195,088
LAZARD GROUP LLC 4.250% 1	110,403
LIBERTY PROPERTY LP 6.625	689,231
MANUF & TRADERS TRUS 1.40	449,366
MARATHON OIL CORP 0.900%	429,893
MARATHON OIL CORP 3.850%	98,009
MARATHON OIL CORP 5.200%	63,095
MARATHON PETROLEUM 5.000%	27,181
MCDONALD'S CORP 2.200% 5/	84,077
MCDONALD'S CORP 4.600% 5/	58,537
MCKESSON CORP 1.292% 3/10	199,708
METLIFE INC 1.903% 12/15/	75,329
METLIFE INC 3.000% 3/01/2	52,625
MID-AMERICA APARTMEN 3.75	123,488
MID-AMERICA APT LP 4.300%	103,629
MORGAN STANLEY 2.650% 1/2	114,795
MORGAN STANLEY 2.800% 6/1	245,260
MORGAN STANLEY 3.950% 4/2	165,006
MORGAN STANLEY 4.300% 1/2	42,048
MORGAN STANLEY 4.350% 9/0	88,189
MORGAN STANLEY 5.375% 10/	101,309
MOSAIC CO 5.450% 11/15/33	42,579
MOSAIC CO 5.625% 11/15/43	53,271
MPLX LP 4.000% 2/15/25	14,635
MYLAN INC 1.350% 11/29/16	169,483
MYLAN INC 1.800% 6/24/16	180,090
MYLAN INC 5.400% 11/29/43	56,252
NATIONAL RURAL UTIL 1.100	410,824
NEWFIELD EXPLORATION 5.62	60,600
NEXTERA ENERGY CAPIT 1.33	600,558
NORTHROP GRUMMAN COR 3.25	151,850
NORTHROP GRUMMAN COR 3.85	70,390
ONEOK PARTNERS LP 2.000%	100,210
ORACLE CORP 2.500% 5/15/2	135,941

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
ORACLE CORP 2.950% 5/15/2	86,618
ORACLE CORP 3.900% 5/15/3	27,900
ORACLE CORP 4.125% 5/15/4	51,002
ORACLE CORP 4.375% 5/15/5	23,230
P/P AMERICAN HONDA 1.000%	1,000,650
P/P BAXALTA INC 2.000% 6/	119,842
P/P BAXALTA INC 2.875% 6/	104,847
P/P BAXALTA INC 3.600% 6/	49,969
P/P BAXALTA INC 4.000% 6/	104,219
P/P BAXALTA INC 5.250% 6/	30,164
P/P COX COMMUNICATIO 4.80	46,153
P/P DAIMLER FINANCE 1.250	441,294
P/P DAIMLER FINANCE 1.375	399,432
P/P DAIMLER FINANCE 1.650	408,241
P/P DAIMLER FINANCE 1.875	150,327
P/P DAIMLER FINANCE 2.375	152,087
P/P EATON CORP 0.950% 11/	380,247
P/P ERAC USA FINANCE 1.40	160,274
P/P ERAC USA FINANCE 4.50	32,166
P/P ERAC USA FINANCE 5.62	127,531
P/P GLENCORE FUNDING 2.12	277,894
P/P HARLEY-DAVIDSON 1.150	290,125
P/P HUTCH WHAMPOA IN 2.00	331,700
P/P HYUNDAI CAPITAL 1.625	400,488
P/P HYUNDAI CAPITAL 2.000	290,105
P/P HYUNDAI CAPITAL 2.600	145,051
P/P HYUNDAI CAPITAL 3.750	162,963
P/P JACKSON NATL LIF 1.25	400,548
P/P MEDTRONIC INC 1.500%	149,661
P/P MEDTRONIC INC 3.150%	105,470
P/P MEDTRONIC INC 4.375%	64,501
P/P NEW YORK LIFE GL 0.80	981,411
P/P NIAGARA MOHAWK 4.278%	84,825
P/P NISSAN MOTOR ACC 1.00	931,730
P/P NISSAN MOTOR ACC 1.95	463,096
P/P PENSKE TRUCK LEA 2.50	971,987
P/P PENSKE TRUCK LEA 3.05	70,313
P/P PENSKE TRUCK LEA 3.37	145,401
P/P PENSKE TRUCK LEA 3.75	294,864
P/P PERNOD-RICARD SA 5.75	168,882
P/P PETROLEOS MEXICA 5.62	88,702
P/P PRICOA GLOBAL FU 1.15	499,865
P/P PRINCIPAL LFE GL 1.00	450,779
P/P SABMILLER HOLDIN 2.45	345,318
P/P VERIZON COMMUNIC 4.27	67,655
P/P VOLKSWAGEN GROUP 1.25	490,568

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
P/P VOLKSWAGEN GROUP 2.40	198,888
P/P VOLKSWAGEN INTL 1.125	200,284
P/P WEA FINANCE LLC 1.75	260,725
P/P WM WRIGLEY JR CO 1.40	100,256
P/P WM WRIGLEY JR CO 2.00	146,267
P/P WM WRIGLEY JR CO 2.40	76,066
P/P WM WRIGLEY JR CO 2.90	141,533
P/P WM WRIGLEY JR CO 3.37	154,572
PACCAR FINANCIAL COR 0.75	270,375
PACIFIC GAS & ELECTR 3.25	64,587
PACIFICORP 3.600% 4/01/24	160,024
PEPSICO INC 1.250% 4/30/1	74,688
PEPSICO INC 1.850% 4/30/2	118,675
PHILLIPS 66 2.950% 5/01/1	133,624
PHILLIPS 66 4.875% 11/15/	19,103
PNC FUNDING CORP 2.700% 9	2,034,720
POTOMAC ELECTRIC POW 3.60	76,693
POTOMAC ELECTRIC POW 4.15	72,321
PRINCIPAL FINANCIAL 3.400	73,265
PRUDENTIAL FINANCIAL 4.60	29,006
PRUDENTIAL FINANCIAL 4.75	755,805
PUBLIC SERVICE COLOR 4.30	45,340
PUBLIC SERVICE ELECT 3.05	69,259
PUGET ENERGY INC 6.000% 9	206,235
PUGET SOUND ENERGY 4.300%	44,748
QUALCOMM INC 1.400% 5/18/	957,014
REYNOLDS AMERICAN IN 1.05	199,314
REYNOLDS AMERICAN IN 2.30	322,394
REYNOLDS AMERICAN IN 4.45	122,258
REYNOLDS AMERICAN IN 5.70	108,871
ROWAN COMPANIES INC 5.400	57,866
ROWAN COMPANIES INC 5.850	38,095
SANTANDER BANK NA 2.000%	299,955
SCRIPPS NETWORKS INT 2.80	83,736
SCRIPPS NETWORKS INT 3.50	59,027
SCRIPPS NETWORKS INT 3.90	103,206
SCRIPPS NETWORKS INT 3.95	98,208
SOUTHWESTERN ELEC PO 3.55	56,708
SOUTHWESTERN ELEC PO 3.90	65,291
SUNOCO LOGISTICS PAR 5.35	77,597
SUNTRUST BANKS INC 1.350%	749,528
SYNCHRONY FINANCIAL 1.875	459,811
SYNCHRONY FINANCIAL 2.700	148,172
SYNCHRONY FINANCIAL 4.250	105,452
SYSCO CORPORATION 1.450%	161,600
TANGER PROPERTIES LP 3.75	64,229

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
TANGER PROPERTIES LP 3.87	75,751
TC PIPELINES LP 4.650% 6/	22,902
THERMO FISHER SCIENT 1.30	199,668
TIME WARNER CABLE IN 6.55	36,436
TIME WARNER INC 3.150% 7/	250,260
TOYOTA MOTOR CREDIT 1.125	1,012,233
TOYOTA MOTOR CREDIT 1.450	300,288
TOYOTA MOTOR CREDIT 2.750	162,328
VALERO ENERGY CORP 4.900%	89,025
VALMONT INDUSTRIES 5.250%	67,226
VENTAS REALTY LP 1.250% 4	139,656
VENTAS REALTY LP/CAP 1.55	252,930
VERISK ANALYTICS INC 4.00	53,862
VERISK ANALYTICS INC 5.50	19,670
VERIZON COMMUNICATIO 0.70	399,440
VERIZON COMMUNICATIO 1.35	499,290
VERIZON COMMUNICATIO 2.50	142,272
VERIZON COMMUNICATIO 4.40	148,122
VERIZON COMMUNICATIO 4.86	407,125
VIACOM INC 4.850% 12/15/3	152,594
VIACOM INC 5.250% 4/01/44	46,878
VIRGINIA ELEC&POWE 4.45	50,211
VR AMERICAN EXPRESS 0.874	1,266,025
VR BANK OF AMERICA 1.351%	1,241,193
VR BANK OF NEW YORK 0.838	662,383
VR BB&T CORPORATIO 0.938%	749,445
VR BECTON DICKINSON 0.6848	120,055
VR CITIGROUP INC 1.074% 4	1,192,368
VR ESC LEHMAN BRTH 1.000%	1,062,500
VR FORD MOTOR CREDI 1.118	406,868
VR HEWLETT-PACKARD 1.217%	315,504
VR HSBC USA INC 1.162% 9/	281,131
VR JPMORGAN CHASE & 1.156	513,356
VR KROGER CO/THE 0.787% 1	460,193
VR MORGAN STANLEY 1.396%	760,320
VR MORGAN STANLEY 1.532%	975,248
VR MURRAY ST INV 4.647% 3	265,759
VR P/P BAXALTA INC 1.061%	209,937
VR P/P GLENCORE FU 1.635%	1,258,690
VR P/P MET LIFE GL 0.651%	752,370
VR P/P NBCUNIVERSAL 0.960	502,270
VR P/P SABMILLER 0.968% 8	220,594
VR PACCAR FINANCIAL 0.879	150,597
VR PRUDENTIAL FINAN 1.054	301,926
VR STRUCTURED ADJU 2.4964	611,746
VR SYNCHRONY FINANC 1.509	140,616

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
VR UNITED TECHNOLOGI 1.77	802,456
VR VERIZON COMMUNI 2.036%	362,089
VR WALGREENS BOOTS 0.726%	229,966
WALGREENS BOOTS ALLI 1.75	130,511
WALGREENS BOOTS ALLI 4.80	75,280
WATSON PHARMACEUTICA 1.87	300,360
WELLPOINT INC 1.250% 9/10	480,264
WELLPOINT INC 2.375% 2/15	696,700
WELLPOINT INC 3.500% 8/15	62,434
WELLPOINT INC 5.100% 1/15	48,872
WESTERN GAS PARTNERS 3.95	105,788
WESTERN GAS PARTNERS 5.37	37,779
WHIRLPOOL CORP 1.650% 11/	190,648
WILLIAMS PARTNERS LP 4.00	98,354
WW GRAINGER INC 4.600% 6/	45,046
XCEL ENERGY INC 0.750% 5/	418,774
YUM! BRANDS INC 5.350% 11	67,203
ZIMMER HOLDINGS INC 2.000	450,162
ZOETIS INC 1.150% 2/01/16	200,044
<b>INTERNATIONAL EQUITIES</b>	
ABERDEEN A ORD	1,315,216
ACCENTURE PLC	686,170
ALIBABA GROUP HOLDING LTD	4,269,813
ALLERGAN PLC	5,462,280
ASHMORE GR ORD GBP0.01	1,377,995
ASPEN INSURANCE HOLDINGS	1,466,554
AXALTA COATING SYSTEMS LT	528,453
AXIS CAPITAL HOLDINGS LTD	1,980,667
CHECK POINT SOFTWARE TECH	1,049,265
EVEREST RE GROUP LTD	1,638,090
INVESCO LIMITED	3,719,008
LYONDELLBASELL INDU-CL A	1,479,301
NIELSEN N.V	3,147,331
NXP SEMICONDUCTORS NV	2,828,160
ROYAL CARRIBEAN CRUISE	3,139,731
SEAGATE TECHNOLOGY	750,025
SENSATA TECHNOLOGIES HOLD	3,639,587
SHIRE PLC ADR	3,815,542
SWISS RE AG CHF 0.1	1,855,289
TENCENT HOLDINGS LTD-UNS	5,323,275
VALEANT PHARMACEUTICALS	2,706,231
<b>INTERNATIONAL FIXED INCOME SECURITIES</b>	
ABBEY NATL TREASURY 1.650	651,775
ACTAVIS FUNDING SCS 1.300	297,975
ACTAVIS FUNDING SCS 1.850	412,001
ACTAVIS FUNDING SCS 2.350	713,749

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
ACTAVIS FUNDING SCS 3.000	120,272
ACTAVIS FUNDING SCS 3.800	49,116
ACTAVIS FUNDING SCS 4.750	109,486
AMERICA MOVIL SAB DE 3.12	261,460
AON PLC 4.750% 5/15/45	57,833
BARCLAYS PLC 3.650% 3/16/	189,160
BARRICK GOLD CORP 4.100%	58,462
BPCE SA 1.625% 1/26/18	748,733
BPCE SA 1.625% 2/10/17	272,147
CANADIAN NATL RESOUR 1.75	268,175
CARNIVAL CORP 1.200% 2/05	260,325
CARNIVAL CORP 1.875% 12/1	190,792
CREDIT SUISSE NEW YO 1.37	859,364
CREDIT SUISSE NEW YO 1.75	298,833
ECOPETROL SA 5.375% 6/26/	123,750
ECOPETROL SA 5.875% 5/28/	57,363
ECOPETROL SA 7.375% 9/18/	62,892
EMBRAER NETHERLANDS 5.050	69,825
INTESA SANPAOLO SPA 2.375	200,982
JPN BANK FOR INT'L 1.750%	198,296
KINGDOM OF JORDAN 2.578%	205,020
KINGDOM OF JORDAN 3.000%	202,505
LLOYDS BANK PLC 3.500% 5/	137,458
LLOYDS BANK PLC 4.500% 11	200,118
LYB INTL FINANCE BV 4.875	53,437
LYONDELLBASELL IND 4.625%	48,435
ONTARIO (PROVINCE OF 1.87	179,431
P/P AP MOELLER-MAERS 2.55	382,618
P/P BAT INTL FINANCE 1.85	280,672
P/P BAT INTL FINANCE 2.75	211,191
P/P BAT INTL FINANCE 3.95	181,598
P/P BK TOKYO-MITSUBI 1.45	328,706
P/P BNZ INTL FUNDING 1.90	502,230
P/P BRITISH SKY BROA 3.75	82,982
P/P CANADIAN OIL SAN 6.00	75,539
P/P CRED SUIS GP FUN 3.75	245,481
P/P CREDIT AGRICOLE 4.375	191,584
P/P DNB BOLIGKREDITT 2.00	272,855
P/P ING BANK NV 5.800% 9/	109,190
P/P INSTITUT CREDITO 1.12	800,632
P/P LVMH MOET HENNES 1.62	73,455
P/P MACQUARIE BANK 1.600%	479,784
P/P MACQUARIE BANK 2.000%	2,020,040
P/P MITSUBISHI UFJ 1.600%	279,474
P/P MIZUHO BANK LTD 1.700	230,000
P/P NATIONAL AUSTRAL 1.30	250,120

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
P/P PETROLEOS MEXICA 4.50	53,757
P/P REPUBLIC OF PARA 6.10	81,200
P/P REPUBLIC OF SLOV 5.25	223,450
P/P REPUBLIC OF SLOV 5.50	221,790
P/P REPUBLIC OF SLOV 5.85	226,290
P/P SIEMENS FINANCIE 2.15	98,753
P/P SIEMENS FINANCIE 3.25	63,775
P/P SLOVAK REPUBLIC 4.375	223,518
P/P STADSHYPOTEK AB 1.750	389,561
P/P STANDARD CHARTER 1.50	748,313
P/P STANDARD CHARTER 3.20	189,328
P/P SUNTORY HOLDINGS 1.65	430,563
P/P TSMC GLOBAL LTD 1.625	375,653
P/P WOOLWORTHS LIMIT 2.55	32,126
P/P XSTRATA FINANCE 1.800	780,994
PERRIGO CO PLC 1.300% 11/	398,308
PERRIGO FINANCE PLC 3.900	197,484
PETROBRAS GLOBAL FIN 4.87	128,363
PETROBRAS GLOBAL FIN 6.25	38,619
PETROBRAS GLOBAL FIN 7.25	23,209
PETROLEOS MEXICANOS 2.378	100,933
RABOBANK NEDERLAND 3.375%	243,698
RIO TINTO FIN USA LT 2.50	1,626,903
RIO TINTO FIN USA LT 3.75	123,248
ROYAL BK SCOTLND GRP 5.12	99,878
SHELL INTERNATIONAL 2.125	99,785
SHELL INTERNATIONAL 4.125	58,735
SHELL INTERNATIONAL 4.375	19,741
STATOIL ASA 2.900% 11/08/	122,947
SUMITOMO MITSUI BANK 1.35	249,928
SWEDISH EXPORT CREDI 1.12	249,555
TALISMAN ENERGY 3.750% 2/	79,198
TECK RESOURCES LIMIT 3.75	43,010
THOMSON REUTERS CORP 0.87	618,748
THOMSON REUTERS CORP 1.65	359,881
THOMSON REUTERS CORP 3.85	64,591
TRANS-CANADA PIPELIN 0.75	349,818
UBS AG STAMFORD CT 1.800%	599,106
UNITED MEXICAN STATE 5.75	255,450
VALE OVERSEAS LTD 8.250%	33,342
VR ACTAVIS FUNDING 1.52	313,435
VR BARCLAYS BANK 0.856% 2	538,148
VR BNP PARIBAS 0.878% 12/	771,494
VR BP CAPITAL MARKE 0.789	219,256
VR ENBRIDGE INC 0.734% 6/	167,965
VR ENBRIDGE INC 0.934% 10	399,356



<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
VR P/P ABN AMRO BA 1.056%	703,101
VR P/P ANGLO AMERIC 1.225	199,530
VR P/P BANQUE FED 1.106%	803,960
VR P/P BAT INTL FIN 0.796	209,876
VR P/P BK TOKYO-MIT 0.732	1,040,863
VR P/P BK TOKYO-MITS 0.89	350,679
VR P/P CREDIT AGRI 1.075%	755,363
VR P/P CREDIT AGRIC 1.252	599,172
VR P/P MACQUARIE BA 0.886	270,486
VR P/P MIZUHO BANK 0.731%	199,622
VR SUMITOMO MITSUI 0.927%	550,968
VR TRADE MAPS LTD 0.8815%	250,987
VR TRANSCANADA TRUST 5.62	65,569
WEATHERFORD INTL LTD 4.50	61,040
WEATHERFORD INTL LTD 5.95	71,851
<b>INVESTMENT POOLS</b>	
ABRY ADVANCED SECURITIES FUND II, L.P.	4,595,803
ABRY ADVANCED SECURITIES FUND III, L.P.	1,892,762
ABRY PARTNERS VII, L.P.	3,145,654
ABRY PARTNERS VIII, L.P.	1,106,800
ABRY SENIOR EQUITY IV LP	2,013,665
ACADIAN EMERGING MARKETS EQUITY STRATEGY	39,166,101
ACK ASSET PARTNERS (CAYMAN) LTD.	2,386,172
ADVENT INTERNATIONAL GLOBAL PE VII-E	5,633,306
ALTERNATIVE INVESTMENT STRATEGY FD	813,797
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	21,606,585
ARBORETUM VENTURES IV, L.P.	360,000
ARTIMAN VENTURES III, L.P.	2,374,215
ARTIMAN VENTURES 2014, L.P.	908,514
ARTIMAN VENTURES SELECT 2014, L.P.	293,156
ASF VI LP	10,062,800
ASF VII, L.P.	2,500
ASTENBECK COMMODITIES FUND II LP	31,136,807
ATLAS CAPITAL RESOURCES II LP	3,028,896
AVENUE EUROPE SPECIAL SITUATIONS	66,458
AVENUE SPECIAL SITUATIONS FUND V, LP	22,118
AXIOM ASIA PRIVATE CAPITAL FUND III, LP	2,050,345
BAIN CAPITAL FUND X	12,713,219
BLACKROCK EUROPEAN HEDGE FUND LIMITED	3,532,887
BLACKSTONE CAPITAL PARTNERS V, L.P.	3,422,817
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP	6,733,785
BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP	4,925,858
BRANDYWINE GLOBAL OPPORTUNISTIC ABSOLUTE RETURN STRATEGY	66,053,528
BRAZOS EQUITY FUND III	3,714,013
BROOKSIDE CAYMAN, LTD.	1,664,665
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III	4,743,128

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
CANYON VALUE REALIZATION FUND (CAYMAN), LTD.	23,977,284
CARLYLE PARTNERS IV, L.P.	288,623
CENTERBRIDGE CAPITAL PARTNERS, LP	6,196,591
CENTERBRIDGE CREDIT PARTNERS TE, L.P.	10,271,153
CERBERUS INSTITUTIONAL PARTNERS - SERIES 1	8,103
CERBERUS INSTITUTIONAL PARTNERS - SERIES 2	82,552
CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR	2,011,823
CEVIAN CAPITAL II LTD.	39,609,450
CHARLESBANK EQUITY FUND VII, L.P.	5,458,753
CHARLESBANK EQUITY FUND VIII, L.P.	899,843
CHS PRIVATE EQUITY V LP	1,082,764
CODE, HENNESSEY & SIMMONS IV	7,516
COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	5,827,611
COMERICA DIVIDEND INCOME STRATEGY CTF	1,292,389
COMGEST GROWTH EMERGING MARKETS	60,814,135
COMMONFUND - CAPITAL INTERNATIONAL PARTNERS V, L.P.	3,017,461
COMMONFUND - CAPITAL PRIVATE EQUITY PARTNERS V, L.P.	2,022,892
COMMONFUND - CAPITAL VENTURE PARTNERS VI, L.P.	2,767,797
COMMONFUND - CAPITAL VENTURE PARTNERS VII, L.P.	4,278,424
COMMONFUND - ENDOWMENT ENERGY PARTNERS IV, L.P.	769,548
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS II, L.P.	203
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS III, L.P.	130
COMMONFUND - ENDOWMENT PRIVATE EQUITY PARTNERS IV, L.P.	557,557
COMMONFUND - ENDOWMENT VENTURE PARTNERS IV, L.P.	407,803
COMMONFUND - ENDOWMENT VENTURE PARTNERS V, L.P.	1,815,221
CONATUS CAPITAL OVERSEAS, LTD.	32,754,943
CONTRARIAN DISTRESSED REAL ESTATE DEBT FUND II, LP	2,168,199
CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD.	1,317,001
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P.	296,880
CROSSHARBOR INSTITUTIONAL PARTNERS II, L.P.	2,080,749
DARSANA OVERSEAS FUND LTD.	1,893,968
DAVIDSON KEMPNER	25,833,704
DCPF VI OIL AND GAS COINVESTMENT FUND LP	1,257,473
DEERFIELD PRIVATE DESIGN FUND III, L.P.	5,446,561
DENHAM COMMODITY PARTNERS FUND VI-A LP	2,710,314
DFA EMERGING MARKETS CORE EQUITY FUND	43,460
DFA EMERGING MARKETS VALUE PORTFOLIO	30,843,332
DOVER STREET VII CAYMAN FUND L.P.	2,647,042
DOVER STREET VIII CAYMAN FUND LP	6,045,604
DREYFUS BOND MARKET INDEX	143,764
DREYFUS CASH MANAGEMENT PLUS INC.	56,863
DREYFUS INTERNATIONAL STOCK INDEX FUND	178,126
DREYFUS LAUREL FUNDS S&P 500 INDEX	181,638
DREYFUS S&P MIDCAP INDEX	64,258
DREYFUS SMALL CAP STK INDEX FD	43,302
EDGBASTON ASIAN TRUST	40,109,190

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
ELLIOTT INTERNATIONAL LIMITED	36,430,439
ENCAP ENERGY CAPITAL FUND VII-B, L.P.	1,159,232
ENCAP ENERGY CAPITAL FUND VIII-B, L.P.	3,282,832
ENCAP ENERGY CAPITAL FUND IX, L.P.	3,474,676
ENCAP ENERGY CAPITAL FUND X, L.P.	545,560
ENCAP FLATROCK FUND MIDSTREAM II-C	2,220,284
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	343,232
ENERVEST ENERGY INSTITUTIONAL FUND XII-C, L.P.	1,786,164
ENERVEST ENERGY INSTITUTIONAL FUND XIII-C, L.P.	6,937,198
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.	1,550,000
FEDERATED GOVERNMENT OBLIGATIONS FUND	38,172
FIR TREE INTERNATIONAL VALUE FUND, LTD.	32,001,498
FIRST RESERVE FUND X, L.P.	16,213
FIRST RESERVE FUND XI, L.P.	2,006,818
FIRST RESERVE XII, L.P.	5,520,594
FIXED INCOME OPPORTUNITY FUND	367,702
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	5,898,915
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	750,262
FOXHAVEN CAPITAL (OFFSHORE), LTD.	2,156,158
FRANCISCO PARTNERS II, LP	2,561,435
FRANCISCO PARTNERS III, L.P.	5,616,887
FRANCISCO PARTNERS IV, LP	1,655,500
FRESHFORD PARTNERS, LP	23,319,167
GGV CAPITAL IV LP	8,506,610
GGV CAPITAL V L.P.	1,984,667
GGV CAPITAL SELECT L.P.	1,350,000
GMO US QUALITY EQUITY FUND	131,081,514
GRANITE VENTURES II, L.P.	5,209,648
GREAT HILL EQUITY PARTNERS IV, L.P.	4,281,775
GREAT HILL EQUITY PARTNERS V, L.P.	4,062,326
GTCR XI/ A LP	3,673,920
HALCYON OFFSHORE ASSET-BACKED VALUE FUND	17,499,963
HARBOR INTL FD	520,093
HARBOR SPRING CAPITAL PARTNERS, LP	1,438,718
HITCHWOOD CAPITAL FUND LTD.	28,691,321
INDABA CAPITAL PARTNERS (CAYMAN), L.P.	18,127,588
INDUS ASIA PACIFIC DISTRIBUTION HOLDING COMPANY II, LTD.	355,178
INTERWEST PARTNERS X, L.P.	5,093,776
J. H. WHITNEY VII, LP	4,181,147
JMI EQUITY FUND VI, L.P.	1,797,223
JMI EQUITY FUND VII, L.P.	3,816,183
KABOUTER INTERNATIONAL OPPORTUNITIES FUND II, LLC	37,449,258
KELSO INVESTMENT ASSOCIATES VIII, L.P.	3,912,626
KYLIN OFFSHORE FUND LTD	25,500,073
LIGHTSPEED VENTURE PARTNERS IX, LP	19,431,543
LIGHTSPEED VENTURE PARTNERS X, L.P.	2,434,848

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	3,183,509
LIME ROCK PARTNERS III, L.P.	310,016
LIME ROCK PARTNERS IV, L.P.	5,988,576
LIME ROCK PARTNERS V, L.P.	2,250,102
LIME ROCK RESOURCES C	505,756
LIME ROCK RESOURCES II-C, L.P.	2,769,595
LIME ROCK RESOURCES III-C	2,974,024
LITESPEED OFFSHORE FUND, LTD.	38,103,341
LITTLEJOHN FUND V, L.P.	3,694,236
LONE STAR REAL ESTATE FUND III (U.S.), L.P.	7,830,316
LS POWER EQUITY PARTNERS II PIE, L.P.	3,243,043
LS POWER FUND III FEEDER 1, L.P.	3,410,294
LYXOR/BRIDGEWATER FUND LIMITED	30,022,352
MADISON DEARBORN CAPITAL PARTNERS IV, L.P.	817,627
MADISON DEARBORN CAPITAL PARTNERS V-A, V-B	2,994,855
MANGROVE INVESTORS II, LP	945,221
MARATHON - LONDON INTERNATIONAL INVESTMENT TRUST I	116,552,434
MARCATO INTERNATIONAL LTD.	23,234,623
MASON CAPITAL, LTD.	19,525,601
MERITECH CAPITAL PARTNERS IV L.P.	4,926,237
MERITECH CAPITAL PARTNERS V L.P.	1,191,449
MFS INTL NEW DISCOVERY I	318,602
MISCELLANEOUS INVESTMENTS	42,390,154
MOON CAPITAL GLOBAL EQUITY FUND	484,371
NATURAL GAS PARTNERS IX, L.P.	1,869,654
OCM OPPORTUNITIES FUND III, L.P.	58,488
OCM OPPORTUNITIES FUND VI	244,439
OCM OPPORTUNITIES VII	442,088
OCM OPPORTUNITIES VIIB	316,634
OCM PRINCIPAL OPPORTUNITIES FUND II, L.P.	9,010
OF III INVESTORS LIMITED PARTNERSHIP	668,566
OF IV INVESTORS LIMITED PARTNERSHIP	2,615,090
OLYMPUS GROWTH FUND VI, L.P.	1,718,569
OPPENHEIMER DEVELOPING MARKETS FUND-Y	273,002
ORBIMED PRIVATE INVESTMENTS V, LP	3,113,479
ORBIMED ROYALTY OPPORTUNITIES II, LP	915,000
OZ OVERSEAS FUND, LTD	281,313
PARK STREET CAPITAL NATURAL RESOURCES II	1,741,470
PARK STREET CAPITAL PRIVATE EQUITY FUND V, LP	4,316,534
PARK STREET CAPITAL PRIVATE EQUITY FUND VI, LP	3,113,808
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, L.P.	6,924,654
PAYDEN GLOBAL LOW DURATIO	11,211,681
PELHAM LONG/SHORT FUND LTD.	33,398,249
PENNANT WINDWARD FUND, LTD.	30,903,742
PENTA ASIA LONG/SHORT FUND, LTD.	1,651,674
PERKINS JANUS FLEXIBLE BOND FUND	209,626

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
PIMCO LONG-TERM GOVERNMENT FUND	2,063,621
PLACER CREEK	278,854
POLARIS CAPITAL INTERNATIONAL VALUE LIMITED PARTNERSHIP	15,000,000
POWERSHARES SENIOR LOAN PORTFOLIO	35,994
PRISM VENTURE PARTNERS V	944,415
PROSIRIS GLOBAL OPPORTUNITIES FUND LTD.	2,210,661
PROVIDENCE EQUITY PARTNERS V AND PROVIDENCE EQUITY OFFSHORE PARTNERS V	1,552,063
PROVIDENCE EQUITY PARTNERS VI	4,316,088
PS OPPORTUNITIES OFFSHORE LTD.	18,162,362
RESOURCE CAPITAL FUND IV LP	1,247,516
RESOURCE CAPITAL FUND V, L.P.	2,316,090
RESOURCE CAPITAL FUND VI, L.P.	3,682,089
RHO VENTURES VI, L.P.	4,380,489
ROYSTONE CAPITAL OFFSHORE FUND LTD.	2,596,112
RS GLOBAL NATURAL RESOURCES	27,579,172
SAMLYN OFFSHORE, LTD.	30,317,998
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P.	965,142
SEMPER VIC PARTNERS (QP), LP	43,467,644
SENATOR GLOBAL OPPORTUNITY OFFSHORE FUND, LTD.	20,772,508
SENTINEL PARTNERS V, L.P.	1,223,100
SIGMA PRIME PARTNERS IX, L.P.	2,360,742
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	91,748,603
SOROBAN CAYMAN	14,156,610
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.	3,181,635
SOUTHERN CROSS LATIN AMERICA PRIVATE EQUITY FUND IV	4,082,300
SPINDRIFT PARTNERS, LP	357,607
SSC III, L.P.	4,443,436
SSC IV, L.P.	4,277,209
STARR CHARITABLE FOUNDATION	563,335
STEELMILL FUND LTD.	2,198,474
STRATEGIC PARTNERS OFFSHORE FUND VI, L.P.	8,520,887
SV LIFE SCIENCES FUND V, L.P.	4,285,466
SYMMETRIC PARTNERS, L.P.	3,470,983
TA ASSOCIATES IX, L.P.	21,702
TA X, L.P.	1,913,348
TA XI, L.P.	4,549,481
TAL CHINA FOCUS FUND	2,376,437
TAPPAN STREET PARTNERS FUND, L.P.	1,228,630
TELEGRAPH HILL PARTNERS III, LP	960,425
THE CARAVEL FUND (OFFSHORE) LTD.	18,176,352
THOMA BRAVO FUND X-A, L.P.	6,351,044
THOMA BRAVO FUND XI, L.P.	5,832,230
THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.	770,492
TIGER PACIFIC OFFSHORE FUND LTD.	1,185,892
TPG PARTNERS IV, LP	1,070,823
TPG PARTNERS V, LP	1,911,002

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
TPG PUBLIC EQUITY PARTNERS-A, L.P.	2,345,520
TRIDENT VI, L.P.	1,563,139
TRILOGY CAYMAN FEEDER LIMITED	1,974,426
TUCKER ANTHONY PRIVATE EQUITY FUND IV, L.P. (TAPE IV)	2,065,601
TWO CREEKS CAPITAL OFFSHORE FUND, LTD.	2,332,216
U.S. VENTURE PARTNERS X. L.P.	4,844,661
VALINOR CAPITAL PARTNERS OFFSHORE, LTD.	34,554,089
VALUEACT CAPITAL INTERNATIONAL I, L.P.	50,887,131
VANGUARD SHORT-TERM INVESTMENT-GRADE ADM	275,683
VARDE FUND VIII, L.P.	1,775,941
VARDE FUND IX, L.P.	1,823,985
VARDE FUND X (B) (FEEDER), L.P.	7,049,740
VIKING GLOBAL EQUITIES III, LTD.	69,170,296
VIP II B (SF) L.P.	419,974
VIP II B L.P.	3,779,718
VIRTUS EMERGING MARKETS OPPORTUNITY FUND	10,829
WAVENY OFFSHORE FUND, LTD.	949,420
WELLINGTON TRUST COMPANY ENERGY PORTFOLIO	23,781,398
WESTBROOK REAL ESTATE FUND IX, L.P.	2,855,333
WFB PUBLIC INST BANK DEPO	11,480,059
WINGSPAN OVERSEAS FUND, LTD.	24,112,670
WINGSPAN OVERSEAS FUND, LTD. - S/A DRAKE	1,338,176
<b>MUNICIPAL BONDS</b>	
CALIFORNIA ST 7.600% 11/0	170,397
CLARK CNTY NEV ARPT 6.820	250,011
FLORIDA ST HURRICANE 1.29	742,782
LOS ANGELES CALIF CM 6.75	172,953
NEW JERSEY ST TPK AU 7.10	224,323
NORTH TEX TWY AUTH 6.718%	197,446
OHIO ST UNIV 4.800% 6/01/	48,976
PORT AUTH OF NEW YOR 4.45	162,739
<b>U.S. EQUITIES</b>	
ABBOTT LABS	7,274,049
ACI WORLDWIDE INC	3,420,365
AETNA INC-NEW	828,872
AFFILIATED MANAGERS GROUP	4,044,100
ALERE INC	939,214
ALEXION PHARMACEUTICALS I	5,160,984
ALLSCRIPTS HEALTHCARE SOL	614,300
ALTERA CORP	141,824
AMETEK INC COM	2,502,077
AMPHENOL CORP CL A	4,265,433
ANSYS INC	2,472,422
APPLE INC	6,512,066
AUTOZONE INC	626,886
AVIS BUDGET GROUP	933,835

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
BANK NEW YORK MELLON CORP	708,244
BIOGEN INC	5,358,264
BOEING CO	908,477
CELGENE CORP COM	8,963,213
CERNER CORP COM	3,031,734
CHUBB CORP	851,598
COGNIZANT TECH SOLUTIONS	5,155,996
COLGATE PALMOLIVE CO	1,884,462
COMCAST CORP CLASS A	3,055,112
CST BRANDS INC	914,395
DELTA AIR LINES INC	2,209,488
DISCOVERY COMMUNICATIONS	1,517,108
DOLLAR GENERAL CORP	2,658,708
DOLLAR TREE INC	3,712,530
DOVER CORP COM	935,640
EASTMAN CHEM CO COM	1,624,127
EATON VANCE CORP COM NON	963,381
ECOLAB INC	3,934,836
ENERSYS	1,694,973
FACEBOOK INC	5,042,982
FOSSIL GROUP INC	1,183,975
FRANKLIN RESOURCES INC	1,607,056
GOOGLE INC	2,781,206
GOOGLE INC-CL C	2,044,563
GRAPHIC PACKAGING HLDGCO	1,553,056
HALOZYME THERAPEUTICS INC	890,668
HERTZ GLOBAL HOLDINGS INC	1,307,630
HEWLETT PACKARD CO	1,197,549
IMS HEALTH HOLDINGS INC	1,817,545
INTREXON CORP	446,032
LEXMARK INTERNATIONAL INC	982,124
LINDSAY CORPORATION	1,202,521
LOWES COS INC	1,929,071
MARTIN MARIETTA MATLS INC	815,805
MASCO CORP	1,895,704
MASTERCARD INC	9,439,517
MCGRAW-HILL FINANCIAL INC	530,376
MICRON TECHNOLOGY INC	664,393
MICROSOFT CORP	943,927
MONSANTO CO NEW	3,016,497
MONSTER BEVERAGE CORP	3,203,078
MOTOROLA SOLUTIONS, INC.	825,409
MSC INDL DIRECT INC CL A	1,085,691
MYRIAD GENETICS INC COM	809,472
NASDAQ OMX GRP INC	1,073,430
NATIONAL OILWELL INC COM	1,570,742

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
NCR CORPORATION COM	775,978
NU SKIN ENTERPRISES CL A	2,120,379
OMNICARE INC	1,053,715
ORACLE CORPORATION	3,661,618
PARKER HANNIFIN CORP	3,388,693
PHILLIPS 66	1,784,404
PITNEY BOWES INC	1,227,582
PRECISION CASTPARTS CORP	3,275,869
QUALCOMM INC	453,003
QUINTILES TRANSNATIONAL H	4,490,783
RALPH LAUREN CORP	2,583,667
REGENERON PHARMACEUTICALS	3,060,780
RITE AID CORP	163,117
SANDISK CORP COM	1,680,520
SCHWAB CHARLES CORP NEW	4,880,261
SEALED AIR CORP COM	2,753,968
SEMGROUP CORP	1,433,819
SERVICE CORP INTL	1,167,488
SIRIUS XM HOLDINGS INC	1,017,339
STARBUCKS CORP COM	4,224,862
STARWOOD HOTELS & RESORTS	1,464,485
STATE STREET CORP	1,224,993
T ROWE PRICE GROUP INC	959,810
THE PRICELINE GROUP INC.	7,394,098
THERAVANCE INC	907,475
TIME WARNER INC	3,006,904
TUPPERWARE BRANDS CORPORA	825,208
TYSON FOODS INC CL A DEL	364,913
UNITED RENTAL INC COM	498,996
UNITED THERAPEUTICS CORP	1,108,931
V F CORP	3,655,073
VALSPAR CORP	1,073,888
VERISK ANALYTICS INC	5,385,913
VERIZON COMMUNICATIONS	839,353
VISA INC-CLASS A SHRS	6,082,178
VISTA OUTDOOR INC	553,617
VISTEON CORP/NEW	818,844
W. R. GRACE & CO COM	2,561,662
WALT DISNEY CO	570,129
WYNDHAM WORLDWIDE CORP	1,477,656
YUM! BRANDS INC	3,152,800
ZOETIS INC	4,107,572
<b>U.S. GOVERNMENT AGENCIES</b>	
FED HOME LN BK 0.500% 9/2	3,020,725
FED HOME LN BK 0.625% 5/3	7,883,884
FED HOME LN MTG COR 7.000	69,018



<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
FED HOME LN MTG CORP 0.75	2,299,954
FED HOME LN MTG CORP 1.00	1,550,574
FED HOME LN MTG CORP 1.10	2,300,207
FED HOME LN MTG CORP 2.50	768,994
FED HOME LN MTG CORP 3.50	244,322
FED HOME LN MTG CORP 4.00	802,522
FED HOME LN MTG CORP 5.00	102,711
FED HOME LN MTG CORP 6.00	56,245
FED NATL MTG ASSN 1.750%	745,583
FED NATL MTG ASSN 10/09/1	374,465
FED NATL MTG ASSN 2.625%	85,033
FED NATL MTG ASSN 3.000%	959,116
FED NATL MTG ASSN 4.000%	374,293
FED NATL MTG ASSN 5.000%	28,897
FED NATL MTG ASSN 5.500%	6,755
FED NATL MTG ASSN 5.750%	92,034
FED NATL MTG ASSN 6.000%	125,343
FED NATL MTG ASSN 7.500%	28,727
FHLMC POOL #A87980 5.000%	510,172
FHLMC POOL #C91829 3.500%	384,600
FHLMC POOL #G04466 5.500%	60,540
FHLMC POOL #G15202 4.000%	79,870
FHLMC POOL #G15226 4.500%	655,536
FHLMC POOL #G15268 3.500%	297,408
FHLMC POOL #G15401 3.500%	344,077
FHLMC POOL #G15402 4.500%	78,384
FHLMC POOL #G30638 4.000%	67,463
FHLMC POOL #G30692 3.500%	194,614
FHLMC POOL #G60032 4.000%	1,520,038
FHLMC POOL #J26826 3.500%	25,909
FHLMC POOL #K91430 4.000%	93,259
FHLMC POOL #K92103 3.500%	24,792
FHLMC POOL #K92192 3.500%	25,383
FHLMC POOL #K92353 3.500%	25,642
FHLMC POOL #K92366 3.500%	34,993
FHLMC POOL #K92455 3.500%	80,507
FHLMC POOL #Q33449 4.000%	44,682
FHLMC POOL #S07489 3.000%	845,232
FHLMC POOL #U64631 4.500%	33,023
FHLMC POOL #U69020 5.000%	164,608
FHLMC POOL #U80395 4.000%	22,952
FHLMC POOL #U80483 4.000%	24,143
FHLMC POOL #U92227 4.000%	24,400
FHLMC POOL #U95013 4.500%	184,586
FHLMC POOL #U95027 4.000%	360,613
FHLMC STRUCTURED PA 7.500	67,297

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
FNMA POOL #310037 6.500%	39,664
FNMA POOL #310152 4.500%	651,937
FNMA POOL #808350 5.500%	26,105
FNMA POOL #932629 4.000%	8,722
FNMA POOL #976851 5.500%	17,325
FNMA POOL #AA8587 5.500%	43,118
FNMA POOL #AB2261 4.000%	404,144
FNMA POOL #AB3355 5.000%	53,345
FNMA POOL #AB5705 3.500%	168,650
FNMA POOL #AB7332 3.000%	77,033
FNMA POOL #AD5554 4.000%	14,070
FNMA POOL #AD7044 4.000%	13,957
FNMA POOL #AH9083 5.000%	17,354
FNMA POOL #AI4338 4.000%	13,984
FNMA POOL #AI9156 5.500%	100,749
FNMA POOL #AL0672 5.000%	377,198
FNMA POOL #AL3381 3.000%	206,934
FNMA POOL #AL4692 4.000%	189,951
FNMA POOL #AL4845 4.000%	73,150
FNMA POOL #AL4864 4.000%	40,230
FNMA POOL #AL4928 4.500%	341,593
FNMA POOL #AL5119 4.000%	611,315
FNMA POOL #AL5396 4.500%	83,266
FNMA POOL #AL5397 4.500%	31,668
FNMA POOL #AL5536 4.000%	69,921
FNMA POOL #AL5708 4.000%	178,499
FNMA POOL #AL5794 4.000%	80,783
FNMA POOL #AL5801 4.500%	57,234
FNMA POOL #AL6041 4.000%	265,901
FNMA POOL #AL6042 4.000%	178,145
FNMA POOL #AL6513 5.000%	578,821
FNMA POOL #AL6777 5.000%	57,285
FNMA POOL #AL6858 3.500%	173,485
FNMA POOL #AL6859 3.500%	187,491
FNMA POOL #AL6860 4.500%	129,431
FNMA POOL #AO4163 3.500%	52,193
FNMA POOL #AS0444 4.000%	65,812
FNMA POOL #AS0468 4.000%	31,283
FNMA POOL #AS0470 4.000%	32,303
FNMA POOL #AS1221 4.000%	45,005
FNMA POOL #AS2662 4.000%	31,686
FNMA POOL #AS2665 4.000%	24,381
FNMA POOL #AS2935 4.000%	46,296
FNMA POOL #AS2938 4.000%	40,737
FNMA POOL #AS3685 4.000%	267,512
FNMA POOL #AS3988 3.500%	126,944

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
FNMA POOL #AS4200 3.500%	258,357
FNMA POOL #AS4608 4.000%	54,183
FNMA POOL #AS4834 4.000%	26,625
FNMA POOL #AS5048 3.500%	170,694
FNMA POOL #AU7016 4.000%	24,932
FNMA POOL #AV5000 4.000%	30,318
FNMA POOL #AV5550 4.000%	69,714
FNMA POOL #AV8697 4.000%	49,707
FNMA POOL #AV8715 4.000%	70,335
FNMA POOL #AV8979 4.000%	37,786
FNMA POOL #AW0365 4.000%	48,280
FNMA POOL #AW4720 4.000%	28,301
FNMA POOL #AW4757 4.000%	50,641
FNMA POOL #AW4758 4.000%	47,038
FNMA POOL #AW6916 4.000%	37,411
FNMA POOL #AW9216 4.000%	29,599
FNMA POOL #AX0013 4.000%	47,541
FNMA POOL #AX1049 4.000%	52,001
FNMA POOL #AY0621 4.000%	26,595
FNMA POOL #AZ1913 4.000%	29,891
FNMA POOL #AZ3373 4.000%	150,952
FNMA POOL #MA1125 4.000%	704,083
FNMA POOL #MA1217 4.000%	408,358
FNMA POOL #MA1831 4.000%	49,886
FNMA POOL #MA1865 4.500%	374,250
FNMA POOL #MA1873 4.000%	73,256
FNMA POOL #MA1966 4.500%	420,153
FNMA POOL #MA2097 4.000%	124,614
FNMA POOL #MA2115 4.000%	196,838
FNMA POOL #MA2179 4.000%	35,025
FNMA POOL #MA2210 4.000%	70,139
FNMA POOL #MA2225 4.500%	92,053
FNMA POOL #MA2250 4.000%	149,726
FNMA POOL #MA2260 3.500%	115,212
FNMA POOL #MA2283 4.000%	182,641
FNMA POOL #MA2293 3.500%	393,082
FNMA POOL #MA2312 4.000%	91,822
GNMA POOL #783995 5.000%	190,889
GNMA POOL #AK7374 4.500%	44,104
GNMA POOL #AL9892 4.500%	47,913
GNMA POOL #AM2853 4.000%	26,991
GNMA POOL #AM3847 4.500%	29,775
GNMA POOL #AM3848 4.500%	34,138
GNMA POOL #AM6695 4.500%	27,289
TENN VALLEY AUTH 2.875% 9	236,102
VR FED HOME LN MTG 5.5806	2,536

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
VR FHLMC PL #2B2975 2.766	9,327
VR FHLMC PL #2B3104 2.898	188,679
VR FHLMC PL #2B3995 2.986	131,175
VR FHLMC PL #2B4218 2.750	104,450
VR FHLMC PL #2B4315 2.746	104,288
VR FHLMC PL #2B4395 2.834	150,896
VR FNMA POOL #709184 1.98	45,122
VR FNMA POOL #745778 2.37	522,587
VR FNMA POOL #790762 1.91	188,008
VR FNMA POOL #790764 1.92	220,076
VR FNMA POOL #794797 1.80	205,725
VR FNMA POOL #843045 2.01	959,649
VR FNMA POOL #898664 2.39	214,198
VR FNMA POOL #AE0181 4.36	109,643
VR FNMA POOL #AL6009 2.83	61,883
VR FNMA POOL #AY1859 2.72	106,211
VR FNMA POOL #AY4318 2.73	179,499
VR FNMA POOL #AY4350 2.75	153,436
VR FNMA POOL #AY5697 2.56	42,679
<b>U.S. TREASURY BONDS</b>	
US TREASURY BOND 2.500% 2	1,126,502
US TREASURY BOND 3.000% 1	176,076
US TREASURY BOND 3.000% 5	397,841
US TREASURY BOND 3.125% 2	314,443
US TREASURY BOND 3.375% 5	352,931
US TREASURY BOND 3.625% 2	498,051
US TREASURY BOND 3.625% 8	611,689
US TREASURY BOND 3.750% 1	457,810
US TREASURY BOND 4.500% 8	170,223
US TREASURY BONDS	55,120
US TREASURY NOTE 0.375% 1	28,231,486
US TREASURY NOTE 0.500% 1	4,098,729
US TREASURY NOTE 0.500% 3	626,360
US TREASURY NOTE 0.500% 4	17,587,110
US TREASURY NOTE 0.500% 8	12,482,576
US TREASURY NOTE 0.625% 1	1,236,505
US TREASURY NOTE 0.625% 2	1,390,847
US TREASURY NOTE 0.625% 5	18,835,986
US TREASURY NOTE 0.625% 9	847,476
US TREASURY NOTE 0.750% 1	1,147,013
US TREASURY NOTE 0.750% 4	529,218
US TREASURY NOTE 0.875% 1	32,554,186
US TREASURY NOTE 0.875% 7	2,077,566
US TREASURY NOTE 0.875% 8	2,591,269
US TREASURY NOTE 1.000% 2	5,014,850
US TREASURY NOTE 1.000% 5	1,107,206

<b>CASH AND INVESTMENTS</b>	
<b>MICHIGAN STATE UNIVERSITY</b>	
<b>YEAR ENDED JUNE 30, 2015</b>	
	<b>MARKET VALUE</b>
US TREASURY NOTE 1.000% 9	19,032,375
US TREASURY NOTE 1.125% 6	6,233,288
US TREASURY NOTE 1.375% 3	306,950
US TREASURY NOTE 1.375% 4	2,064,168
US TREASURY NOTE 1.500% 1	1,479,399
US TREASURY NOTE 1.500% 5	2,211,554
US TREASURY NOTE 1.625% 6	1,278,986
US TREASURY NOTE 1.625% 7	341,888
US TREASURY NOTE 1.750% 9	6,415,258
US TREASURY NOTE 1.875% 5	544,889
US TREASURY NOTE 2.125% 5	612,693
US TREASURY NOTE 2.125% 6	314,321
US TREASURY NOTE 2.500% 5	729,268
US TREASURY NOTE 2.625% 8	525,987
<b>TOTAL CASH AND INVESTMENTS</b>	<b>3,010,592,672</b>