

CASH AND INVESTMENTS									
MICHIGAN STATE UNIVERSITY									
YEAR ENDED JUNE 30, 2025									
	CASH AND	CASH AND	CURRENT	CURRENT	ENDOWMENT	ENDOWMENT	OTHER	OTHER	TOTAL MARKET
	CASH EQUIVALENTS	CASH EQUIVALENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	INVESTMENTS	VALUE OF CASH
FUND	NON CIF	CIF	NON CIF	CIF	NON-CIF	CIF	NON-CIF	CIF	AND INVESTMENTS
GENERAL	65,456,848	-	47,932,467	-	-	-	164,795,194	-	278,184,509
DESIGNATED	405,630,522	-	245,937,862	-	-	-	83,973	-	651,652,357
AUXILIARY ACTIVITIES	31,246,166	-	26,966,997	-	-	-	-	-	58,213,163
EXPENDABLE RESTRICTED	193,469,022	-	127,540,404	-	-	-	2,829,402	-	323,838,828
STUDENT LOAN	13,842,912	300,939	-	-	-	-	-	8,711,584	22,855,435
ENDOWMENT	1,859,194	81,806,161	-	-	35,044,296	4,366,203,146	-	-	4,484,912,797
PLANT*	(613,613,559)	-	-	-	-	-	339,901,403	-	(273,712,156)
RETIREMENT AND INSURANCE	(2,399,348)	2,189,895	15,857,072	-	-	-	254,030	147,537,953	163,439,602
AGENCY	13,765,546	-	9,208,455	-	-	-	-	-	22,974,001
MSU HEALTH CARE, INC.	6,086,094	-	-	-	-	-	-	-	6,086,094
LYSANDER	4,829,380	-	-	-	-	-	-	-	4,829,380
TOTALS	120,172,777	84,296,995	473,443,257	-	35,044,296	4,366,203,146	507,864,002	156,249,537	5,743,274,010
	A	A	B	B	C	C	D	D	
STATEMENT OF NET POSITION SUBTOTALS									
CASH AND CASH EQUIVALENTS	111,682,104	A							
RESTRICTED CASH AND CASH EQUIVALENTS	92,787,668	A							
CURRENT INVESTMENTS	473,443,257	B							
ENDOWMENT INVESTMENTS	4,401,247,442	C							
RESTRICTED INVESTMENTS	319,239,282	D							
OTHER INVESTMENTS	344,874,257	D							
TOTAL	5,743,274,010								
1. RECONCILIATION - TOTAL CIF AND NON - CIF									
CIF CASH AND INVESTMENTS	-	84,296,995	-	-	-	4,366,203,146	-	156,249,537	4,606,749,678
NON - CIF CASH AND INVESTMENTS	120,172,777	-	473,443,257	-	35,044,296	-	507,864,002	-	1,136,524,332
TOTAL CASH AND INVESTMENTS	120,172,777	84,296,995	473,443,257	-	35,044,296	4,366,203,146	507,864,002	156,249,537	5,743,274,010
2. EXPLANATION OF NEGATIVE VALUES									
*\$1,523,000,000 IN PLANT FUND CASH IS INVESTED IN TERM ENDOWMENTS HELD IN ENDOWMENT INVESTMENTS CIF									

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
CASH	
ATHENA	\$ 18,742
BANK OF AMERICA	14,381,855
CASH ON HAND	64,815
CASH RECYCLER	2,000,149
HIDDEN LAKE GARDENS	4,074
LYSANDER	4,829,380
MSU HEALTH CARE, INC.	6,086,094
NORTHERN TRUST	84,296,995
NORTHERN TRUST - 2024A BOND FUND	49,885,159
NORTHERN TRUST - 2025A BOND FUND	42,902,509
ASSET-BACKED SECURITIES	
1ST NATL MASTER NT 5.13% DUE 04-15-2029	251,224
A&D MTG TR 2024-NQM3 MTG PASS THRU CTF CL A-1 6.45100021362% 07-25-2069	434,048
ALLY AUTO RECEIVABLES TRUST SER 23-1 CL A3 5.46% DUE 05-15-2028	601,344
AMERICAN EXPRESS CREDIT ACCOUNT MAS SR 25-3 CL A 4.51% 04-15-2032	152,131
AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST SER 23-1 CL A 4.87% DUE 05-15-2028	1,489,648
AMERICREDIT AUTOMOBILE RECEIVABLES AUTO RECEIVABLES BACKED NT 5.62% 11-15-2029	740,836
AMERICREDIT AUTOMOBILE RECEIVABLES SER 24-1 CL A3 5.6% 01-18-2029	1,413,301
AMERN CR ACCEP 4.81% DUE 03-13-2028	430,889
AMERN EXPRESS CR 4.95% DUE 10-15-2027	1,001,318
ARI FLEET LEASE TR 6.05% DUE 07-15-2032	91,223
ARI FLEET LEASE TR 6.05% DUE 07-15-2032	321,963
AVIS BUDGET RENT 5.81% DUE 12-20-2029	493,351
BANK 2018-BNK14 SER 2008-BN14 CL ASB 4.185% 09-15-2060 REG	168,058
BANK 2019-BN18 CL A-4 3.584% DUE 05-15-2062	142,285
BANK 2021-BNK37 2.487% DUE 11-15-2064	278,949
BANK 2024-BNK47 MTG PASS THRU CTF CL A-55.716% 06-15-2057	105,163
BANK 2025-BNK50 MTG PASS THRU CTF CL A-55.652% 05-15-2068	104,507
BANK SR 2019-BNK19 COML MTG CL A3 3.183% 08-01-2061	514,481
BANK5 2024-5YR10 COML MTG PASS THRU CTF CL 5.30200004578% 10-15-2057	153,706
BANK5 2024-5YR11 5.893% DUE 11-15-2057	104,759
BANK5 2025-5YR14 5.646% DUE 04-15-2058	156,130
BANKS 2025-5YR13 5.753% DUE 01-15-2058	208,483
BANKS 2025-5YR13 6.096% DUE 01-15-2058	104,413
BDS 2021-FL9 LTD / VAR RT 0% DUE 11-16-2038	244,324
BDS 2025-FL14 LLC FLTG RT 5.59944% DUE 10-21-2042	995,572

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
BENCHMARK 2019-B15 MTG TR COML MTG 19-B15 AAB 2.85% 12-15-2072	428,082
BENCHMARK SER 2019-B9 CL CL A-5 4.0156% FIXED DUE 03-15-2052	535,369
BENEFIT STR 0% DUE 07-25-2038	400,000
BK AMER AUTO TR 5.74% DUE 06-15-2028	210,019
BK AMER AUTO TR 5.74% DUE 06-15-2028	1,262,131
BK OF AMER AUTO TR 5.53% DUE 02-15-2028	1,050,113
BK OF AMER CR CARD FIXED 4.98% DUE 11-15-2028	479,014
BMO 2024-5C6 MTG TR MTG PASS THRU CTF CLA-3 5.31610012054% 09-15-2057	153,551
BMO 2024-C9 MTG TR MTG PASSTHRU CTF CL A-5 5.7592% 07-15-2057	288,572
BMO MORTGAGE TRUST SER 23-C6 CL A5 5.9562% 09-15-2056	353,527
BMW VEH LEASE TR 2024-2 4.21% 02-25-2028	690,552
BMW VEH LEASE TR FLTG RT 4.72517% DUE 01-25-2027	606,721
BMW VEH LEASE TR SER 21-1 CL A3 4.98% 03-25-2027	3,010,241
BMW VEH OWNER TR 5.47% DUE 02-25-2028	638,057
BMW VEHICLE LEASE TRUST SR 25-1 CL A2A 4.43% 09-27-2027	360,763
BMW VEHICLE LEASE TRUST SR 25-1 CL A2A 4.43% 09-27-2027	2,004,241
BMW VEHICLE OWNER TRUST SR 25-A CL A2A 4.43% 10-25-2027	541,001
BRAVO RESDNTL FDG FLTG RT 6.191% DUE 03-25-2064	107,422
BRAVO RESIDENTIAL FDG TR 2025-NQM4 MTG BACKED NT CL A-1 144A 5.613% 02-25-2027	148,084
BRIDGECREST 5.54% DUE 02-16-2027	298,180
BSPRT 2023-FL10 FLTG RT 7.459% DUE 09-15-2035	1,183,357
BX COML MTG TR 2024-AIRC COML MTG PASSTHRU CTF CL A 6.003% 08-15-2039	974,360
BX COML MTG TR 2024-XL5 5.70341% 03-15-2041	1,011,153
BX TR 2021-BXMF COML MTG PASSTHRU CTF CLA 5.06241% 10-15-2026	242,105
BX TRUST SER 25-VLT6 CL A FLTG 03-15-2030	1,199,250
BXCOMMERCIAL MTG FLTG RT 6.07318% DUE 12-09-2040	718,017
CAP 1 PRIME AUTO .77% DUE 09-15-2026	6,445
CAP 1 PRIME AUTO 3.17% DUE 04-15-2027	209,997
CAP 1 PRIME AUTO 5.82% DUE 06-15-2028	2,531,165
CAP 1 PRIME AUTO FLTG RT 4.89385% DUE 10-15-2026	389,854
CAPITAL ONE PRIME AUTO RECEIVABLES SER 22-2 CL A3 4.14% DUE 05-17-2027 BEO	190,370
CAPITAL ONE PRIME AUTO RECEIVABLES SER 23-2 CL A2A 5.91% DUE 10-15-2026	42,994
CARMAX AUTO OWNER 3.49% DUE 02-16-2027	167,441
CARMAX AUTO OWNER 4.65% DUE 11-15-2030	508,304
CARMAX AUTO OWNER FIXED 1.7% DUE 08-16-2027	2,848,232
CARMAX AUTO OWNER FIXED 6% DUE 07-17-2028	1,549,012
CARMAX AUTO OWNER TR 2021-4 SR 21-4 CL A-3 .72% 09-15-2026	12,971
CARMAX AUTO OWNER TR SR 24-1 CL A3 4.92% 10-16-2028	1,373,469

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
CARMAX AUTO OWNER TR SR 24-4 CL A3 4.6% 10-15-2029	2,518,346
CARMAX AUTO OWNER TR SR 25-1 CL A3 4.84% 01-15-2030	2,330,830
CARMAX AUTO OWNER TR SR 25-2 CL A2A 4.59% 07-17-2028	2,809,245
CARMAX AUTO OWNER TR SR 25-2 CL A3 4.48% 03-15-2030	176,602
CARMAX AUTO OWNER TRUST SER 22-4 CL A3 5.34% DUE 08-16-2027 REG	553,535
CARMAX AUTO OWNER TRUST SER 22-4 CL A3 5.34% DUE 08-16-2027 REG	931,093
CARMAX AUTO OWNER TRUST SER 23-1 CL A3 4.75% 10-15-2027	3,357,872
CARMAX AUTO OWNER TRUST SER 24-3 CLS A2A 5.21% 09-15-2027	499,721
CARMAX SELECT FLTGT RT 4.561% DUE 04-15-2026	821,416
CARVANA AUTO 1.64% DUE 12-10-2027	1,205,114
CARVANA AUTO 4.13% DUE 04-12-2027	362,637
CARVANA AUTO 4.56% DUE 08-10-2028	2,504,518
CARVANA AUTO 6.16% DUE 10-10-2028	880,425
CHASE AUTO OWNER TR 2024-5 NT CL A-2 144A 4.4% 11-26-2027	1,138,389
CHASE HOME LENDING MTG TR 2025-2 COML MTG PASSTHRU CTF CL 5.5% 12-25-2055	141,899
CHES FDG II LLC 5.52% DUE 05-15-2036	1,334,196
CHESAPEAKE FUNDING II LLC 2023-1 AST BACKED NT CL A-2 5.55385% 05-15-2035	193,419
CITIBANK CR CARD ISSUANCE TR SER 23-A2 CL A2 FLTGT 12-08-2027	685,595
CITIBANK CREDIT CARD ISSUANCE TRUST SER 25-A2 CL A 4.49% 06-21-2032	125,895
CITIZENS AUTO 5.83% DUE 02-15-2028	469,711
CMO BANK 2022-BNK42 SR 22-BNK42 CL A5 VAR RT 06-15-2055	194,538
CMO BANK5 SER 24-5YR12 CL A3 VAR 12-15-2057	104,907
CMO BANK5 SR 24-5YR8 CL A3 5.884% 08-15-2057	52,168
CMO BARCLAYS COMMERCIAL MORTGAGE SEC SR 24-C30 CL A5 5.532% 11-15-2057	155,390
CMO BARCLAYS COMMERCIAL MORTGAGE SR 25-C32 CL A5 FRN 02-15-2062	157,641
CMO BBCMS MTG TR 2023-C20 SER 23-C20 CL A5 VAR RT 07-15-2056	383,867
CMO BBCMS MTG TR SR 25-5C34 CL A3 5.659% 05-15-2058	156,442
CMO BENCHMARK 2023-B39 MTG TR SER 23-B39CL A5 5.74004% 07-15-2055	510,998
CMO BENCHMARK MORTGAGE TRUST SER 24-V8 CL A3 6.189% 07-15-2057	79,109
CMO BMO MORTGAGE TRUST SR 25-C11 CL A5 5.6874% 02-15-2058	183,028
CMO BMO MTG TR SR 25-SC10 CL A3 5.57840%05-15-2058	103,590
CMO CSAIL 2015-C3 COML MTG TR SER 15-C3 CL A4 3.7182% DUE 08-15-2048 REG	62,419
CMO MORGAN STANLEY CAP I TR 2021-L7 SR 21-L7 CL A5 2.364% 09-15-2031	157,694
CN AVE SECS TR FLTGT RT 5.35517% DUE 09-25-2044	1,026,789
CNH EQUIP TR 2022-A ASSET BACKED NT CL A-3 2.83% 07-15-2027	146,156
CNH EQUIPMENT TRUST SER 24-A CL A2 5.19% 07-15-2027	97,459
COLT 2024-6 MTG LN FLTGT RT 5.39% DUE 11-25-2069	635,171
COLT 2025-1 MTG LN TR MTG PASS THRU CTF CL A-1 5.699% 01-25-2070	2,100,624

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YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
CONNECTICUT AVE SECS TR 2023-R03 NT CL 2M-1 144A 6.80517% 04-25-2043	1,916,599
CONNECTICUT AVE SECS TR 2023-R06 NT CL 1M-1 144A 6.00517% 07-25-2043	264,307
CROSS 2025-H1 MTG 5.735% DUE 02-25-2070	1,424,962
CSTL COML MTG TR 4.923193% DUE 11-10-2041	124,899
DAIMLER TRUCKS RETAIL TR 2022-1 ASSET BACKED NT CL A-4 5.39% 01-15-2030	621,004
DISCOVER CARD EXECUTION NT TR SER 22-A4 CL A 4.612% DUE 10-15-2027 REG	654,970
DR AUTO 4.73% DUE 09-15-2032	1,004,164
DRIVE AUTO RECEIVABLES TR SR 24-2 CL A2 4.94% 12-15-2027	1,112,798
DRIVE AUTO RECEIVABLES TR SR 24-2 CL A2 4.94% 12-15-2027	3,013,828
EN AUTO LEASE TRUST SR 25-A CL A2A 4.43% 12-20-2027	827,166
ENTERPRISE FLEET 4.69% DUE 07-20-2027	357,477
ENTERPRISE FLEET 4.82% DUE 02-20-2029	1,623,417
ENTERPRISE FLEET 5.76% DUE 10-22-2029	152,112
EXETER AUTOMOBILE 4.536% DUE 04-15-2026	382,891
EXETER AUTOMOBILE RECEIVABLES TR SER 25-1A CL A2 4.7% 09-15-2027	125,299
EXETER AUTOMOBILE RECEIVABLES TR SR 24-1A CL A3 0.05310% 08-16-2027	410,973
EXETER AUTOMOBILE RECEIVABLES TRUST SR 25-3A CL A3 4.78% 07-16-2029	100,488
EXETER AUTOMOBILE RECEIVABLES TRUST SER 24-5A CL A2 5.53% 04-15-2027	444,264
FANNIE MAE SR 25-11 CL FB 5.3% 03-25-2055	120,820
FED HOME LN MTG 5.5% DUE 08-01-2052	362,330
FEDERAL HOME LN MTG CORP 2% 04-01-2052	693,480
FEDERAL HOME LN MTG CORP 2.5% MBS POOL #RA2854 2.5% 06-01-2050	1,356,750
FEDERAL HOME LN MTG CORP POOL #SB8183 3.5% DUE 10-01-2037 BEO	692,335
FEDERAL HOME LN MTG CORP POOL #SD1384 2.5% 11-01-2050 BEO	84,224
FEDERAL HOME LN MTG CORP POOL #SD7555 3%08-01-2052 BEO	701,512
FEDERAL HOME LN MTG CORP POOL #SD8129 2.5% DUE 01-01-2051 REG	700,441
FEDERAL HOME LOAN BANKS 2.5% 08-01-2051	746,776
FEDERAL HOME LOAN MORTGAGE CORP #FR SD8288 5.0% 01-01-2053	739,871
FEDERAL HOME LOAN MORTGAGE CORP 2% 07-01-2036	358,925
FEDERAL HOME LOAN MORTGAGE CORP 3.5% 09-01-2037	136,689
FEDERAL HOME LOAN MORTGAGE CORP 6% 02-01-2055	2,180,139
FEDERAL NATIONAL MORTGAGE ASSOC 2% 03-01-2052	2,112,056
FEDERAL NATIONAL MORTGAGE ASSOC 2% 05-01-2051	1,360,634
FEDERAL NATIONAL MORTGAGE ASSOC 2.5% 12-01-2050	129,482
FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	976,676
FEDERAL NATIONAL MORTGAGE ASSOC 4% 06-01-2052	565,496
FEDERAL NATIONAL MORTGAGE ASSOC 5.5% 11-01-2052	816,624
FHLB BD 5.5 07-15-2036	490,477

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YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
FHLB CONS BD DTD 04/28/2006 5.625 03-14-2036	366,620
FHLMC MULTICLASS TRANCHE 2.735 09-25-2025	496,775
FHLMC POOL #RA8757 5.5% 03-01-2053	409,607
FHLMC POOL #SB8124 2.5% 10-01-2036	102,652
FIRST NATL MASTER NT TR SR 24-1 CL A 5.34% 05-15-2030	357,001
FNMA 3% MBS 01/07/2050 USD'CA6415F' POOL#CA6415 3% DUE 07-01-2050 BEO	671,161
FNMA 30 YEAR PASS-THROUGHS 5.5% MAT 30 YEARS SETTLES JULY	2,999,314
FNMA DEB 6.21 08-06-2038/08-05-2038	282,459
FNMA POOL #BS2354 1.42% DUE 06-01-2028 BEO	528,923
FNMA POOL #CA6032 2.5% 06-01-2050 BEO	555,296
FNMA POOL #CB1004 2.5% 07-01-2051 BEO	1,242,651
FNMA POOL #CB4794 4.5% 10-01-2052 BEO	833,568
FNMA POOL #FS1202 3% 09-01-2050 BEO	973,697
FNMA POOL #FS2078 3.5% 06-01-2052 BEO	828,240
FNMA POOL #FS2772 2.5% 02-01-2051 BEO	35,390
FNMA POOL #FS3160 3% 06-01-2052 BEO	193,333
FNMA POOL #FS3440 6% 12-01-2052 BEO	769,262
FNMA POOL #FS4090 3% 05-01-2042 BEO	393,650
FNMA POOL #FS4114 4.5% 03-01-2053 BEO	406,033
FNMA POOL #FS5381 2% 02-01-2052 BEO	2,099,682
FNMA POOL #MA4158 2% DUE 10-01-2050 BEO	689,616
FNMA POOL #MA4182 2% 11-01-2050 BEO	689,661
FNMA POOL #MA4359 1.5% 06-01-2036 BEO	147,990
FNMA POOL #MA4442 2% 10-01-2036 BEO	366,407
FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO	594,881
FNMA POOL #MA4562 2% 03-01-2052 BEO	1,726,088
FNMA POOL #MA4579 3% 04-01-2052 BEO	774,147
FNMA POOL #MA4625 3.5% 06-01-2052 BEO	81,972
FNMA POOL #MA4656 4.5% 07-01-2052 BEO	1,111,204
FNMA POOL #MA4761 5% 09-01-2052 BEO	843,793
FNMA POOL #MA4782 3.5% 10-01-2052 BEO	781,198
FNMA POOL #MA4783 4% 10-01-2052 BEO	412,215
FNMA POOL #MA4806 5% 11-01-2052 BEO	1,655,295
FNMA SINGLE FAMILY MORTGAGE 2% 30 YEARS SETTLES JULY	(3,956,938)
FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES JULY	1,657,941
FNMA SINGLE FAMILY MORTGAGE 3.0% MAT 30 YEARS SETTLES JULY	(865,141)
FORD CR AUTO LEASE 5.87% DUE 01-15-2027	1,115,687
FORD CR AUTO LEASE TR SR 25-A CL A3 4.94% 06-15-2028	2,519,764

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YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
FORD CR AUTO OWNER 1.53% DUE 05-15-2034	1,039,859
FORD CR AUTO OWNER 4.32% DUE 08-15-2027	270,457
FORD CR AUTO OWNER 4.59% DUE 10-15-2027	219,117
FORD CR AUTO OWNER 4.59% DUE 10-15-2027	275,147
FORD CR AUTO OWNER 5.23% DUE 05-15-2028	737,740
FORD CR AUTO OWNER SR 22-B CL A3 3.74% 09-15-2026	377,833
FORD CR FLOORPLAN MASTER OWNER TR SER 18-4 CL A 4.06% 11-15-2030 REG	412,509
FORD CREDIT AUTO LEASE TRUST SER 23-B CL A3 5.91% DUE 10-15-2026	270,690
FORD CREDIT AUTO OWNER TRUST SER 22-C CL A3 4.48% DUE 12-15-2026 BEO	221,094
FORD CREDIT AUTO OWNER TRUST SER 22-C CL C 5.22% DUE 03-15-2030 BEO	1,006,083
FREDDIE MAC POOL FR SD7571 6.5% 1/6/20546.5% 06-01-2054	932,372
FREDDIE MAC SB8211 4% 02-01-2038	708,723
FREDDIE MAC STACR REMIC TR 2021-DNA6 NT CL M-2 144A 5.80517% 10-25-2041	922,099
GCAT 2024-INV4 TR MTG BKD NT CL A-6 144A5.5% 12-25-2054	221,312
GECU AUTO 5.79% DUE 10-15-2029	509,789
GENERATE CLO 22 FLTGT RT 0% DUE 07-20-2038	325,000
GLS AUTO 4.518% DUE 02-17-2026	271,862
GLS AUTO 4.75% DUE 03-15-2028	3,002,085
GM FINANCIAL AUTOMOBILE LEASIN 5.78% SER 24-2 CL A3 07-20-2027	2,973,534
GM FINANCIAL AUTOMOBILE LEASIN SER 24-1 CL A3 0.0% 03-22-2027	975,926
GM FINANCIAL AUTOMOBILE LEASIN SER 24-1 CL A3 0.0% 03-22-2027	250,752
GM FINANCIAL AUTOMOBILE LEASIN SER 24-1 CL A3 0.0% 03-22-2027	2,002,002
GM FINANCIAL AUTOMOBILE LEASING TR SR 24-3 CL A3 4.21% 10-20-2027	1,899,551
GM FINANCIAL AUTOMOBILE LEASING TRU SR 25-1 CL A2A 4.54% 05-20-2027	566,707
GM FINANCIAL LEASING TRUST SR 24-1 CL A2A 5.18% 06-22-2026	110,732
GM FINANCIAL SECURITIZED TERM SER 22-4 CL A3 4.82% DUE 08-16-2027 REG	273,169
GM FINANCIAL SECURITIZED TERM SER 22-4 CL A3 4.82% DUE 08-16-2027 REG	413,893
GM FINANCIAL SECURITIZED TERM SER 23-1 CL A3 4.66% DUE 02-16-2028	389,510
GM FINANCIAL SECURITIZED TERM SER 23-1 CL A3 4.66% DUE 02-16-2028	1,396,708
GM FINANCIAL SECURITIZED TERM SER 23-3 CL A3 5.45% DUE 06-16-2028	563,720
GM FINANCIAL SECURITIZED TERM SR 24-2 CL A3 5.1% 03-16-2029	1,513,302
GM FINANCIAL SECURITIZED TERM SR 25-1 CL A2A 4.44% 01-18-2028	585,375
GM FINL AUTOMOBILE 4.55% DUE 07-20-2027	401,001
GM FINL AUTOMOBILE 4.55% DUE 07-20-2027	1,002,503
GM FINL AUTOMOBILE 5.43% DUE 09-21-2026	161,928
GM FINL AUTOMOBILE 5.76% DUE 01-20-2027	500,609
GM FINL CNSMR .68% DUE 09-16-2026	1,286
GM FINL CNSMR AUTOMOBILE SER 24-1 CL A2A 5.54% 02-16-2027	30,324

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MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
GMF FLOORPLAN 5.34% DUE 06-15-2030	509,685
GNMA II JUMBOS 2.5% 30 YEARS SETTLES JULY	849,439
GNMA II JUMBOS 3% 30 YEARS SETTLES JULY	884,359
GNMA II JUMBOS 4.5% 30 YEARS SETTLES JULY	(957,058)
GNMA POOL #MA8098 3% 06-20-2052 BEO	743,964
GNMA POOL #MA8879 5.5% 05-20-2053 BEO	402,228
GNMA POOL #MA9906 5.5% 09-20-2054 BEO	508,005
GNMA REMIC SER 2012-018 CL AF FLTG 02-20-2038	568,573
GNMAII POOL #MA5192 SER 2048 4% DUE 05-01-2048 REG	759,759
GNMAII POOL #MA7312 2.5% DUE 04-20-2051	217,479
GNMAII POOL #MA7766 SER 2051 2.% 12-20-2051	176,511
GNMAII POOL #MA7768 SER 2051 3.0% 12-20-2051	254,033
GNMAII POOL #MA7935 SER 2052 2.0% 03-20-2052	183,871
GNMAII POOL #MA7936 SER 2052 2.5% 03-20-2052	555,447
GNMAII POOL #MA7987 2.5% DUE 04-20-2052 REG	606,642
GNMAII POOL #MA7988 SER 2052 3.0% 04-20-2052	256,672
GNMAII POOL #MA7989 3.5% DUE 04-20-2052 REG	229,066
GNMAII POOL #MA826 4.5% DUE 09-20-2052 REG	1,559,560
GNMAII POOL #MA826 4.5% DUE 09-20-2052 REG	389,101
GNMAII POOL #MA8267 4.0% DUE 09-20-2052 REG	196,122
GNMAII POOL #MA8948 5.5% 06-20-2053	323,374
GNMAII POOL #MA8949 6.0% 06-20-2053	999,697
GNMAII POOL #MA9425 6.5% 01-20-2054	133,506
GNMAII POOL #MA9964 5.0% 10-20-2054	518,794
GOVERNMENT NATIONAL MORTGAGE ASSOC GNMA # MA8269 5% 09-20-2052	382,366
HARLEY-DAVIDSON MOTORCYCLE TR 4.97% SER 23-A CL A4 06-17-2030	1,006,710
HONDA AUTO 5.21% DUE 07-18-2030	321,318
HONDA AUTO RECEIVABLES OWNER T SR 25-1 CL A2 4.53% 08-23-2027	876,754
HONDA AUTO RECEIVABLES OWNER TR SER 22-2 CL A3 3.73% DUE 07-20-2026 REG	110,422
HONDA AUTO RECEIVABLES OWNER TRUST SER 23-4 CL A3 5.67% 06-21-2028	288,040
HPEFS EQUIP TR 6.13% DUE 08-20-2029	546,669
HTL COML MTG TRUST2024-T53 COML MTG PASSTHRU CTF CL A 6.071495% 05-10-2030	808,189
HYUNDAI AUTO 5.8% DUE 01-15-2027	38,169
HYUNDAI AUTO 5.8% DUE 01-15-2027	272,579
HYUNDAI AUTO LEASE 5.41% DUE 05-17-2027	2,519,854
HYUNDAI AUTO RECEIVABLES TR 2022-B NT CLA-3 3.72% 11-16-2026	42,724
HYUNDAI AUTO RECEIVABLES TR SER 23-B CL A3 5.7% 04-17-2028	392,296
HYUNDAI AUTO RECEIVABLES TR SER 24- B CL A2A 5.15% 06-15-2027	615,900

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
HYUNDAI AUTO RECEIVABLES TRUST SER 24-C CL A2A 4.53% 09-15-2027	291,433
J P MORGAN MTG TR FLTG RT 5.99% DUE 07-25-2064	125,953
JOHN DEERE OWNER 4.36% DUE 08-16-2027	691,222
JOHN DEERE OWNER FIXED 5.09% DUE 06-15-2027	575,281
KUBOTA CR OWNER TR 4.9% DUE 04-17-2028	850,417
MERCEDES-BENZ AUTO LEASE TR 2025-A SR 25-A CL A2A 4.69% DUE 04-17-2028	381,673
MERCEDES-BENZ AUTO LEASE TRUST SER 24-A CL A3 5.32% 01-18-2028	1,012,213
MERCEDES-BENZ AUTO LEASE TRUST SR 24-B CL A2A 4.57% 12-15-2026	79,430
MERCEDES-BENZ AUTO RECEIVABLES SR 25-1 CL A3 4.78% 12-17-2029	2,330,380
MFA 2020-NQM3 TR FLTG RT 1.014% DUE 01-26-2065	8,668
MIRA TR 2023-MILE 6.7547% DUE 06-10-2038	515,152
MMAF EQUIP FIN LLC 2022-A ASSET BACKED NT CL A-3 144A 3.2% 01-13-2028	96,913
NAVISTAR FINL 5.59% DUE 04-25-2029	378,048
NAVISTAR FINL 6.18% DUE 08-25-2028	200,249
NEW RESDNTL MTG LN 3.5% DUE 09-25-2059	278,412
NISSAN AUTO FIXED 4.46% DUE 05-17-2027	172,958
NISSAN AUTO LEASE 5.11% DUE 10-15-2026	1,206,600
NISSAN AUTO LEASE 5.69% DUE 07-15-2026	639,967
NISSAN AUTO RECEIVABLES OWNER TRUST SER 23-A CL A3 4.91% DUE 11-15-2027	768,752
NMEF FDG 2025-A 4.72% DUE 04-15-2032	490,194
OAK STR INVT GRADE NET LEASE FD SER 2.8%01-20-2051	483,549
OBX 2021-NQM4 TR 1.957% DUE 10-25-2061	140,731
OBX 2022-NQM1 TR MTG BACKED NT CL A-1 144A 2.305% 11-25-2061	332,020
OBX 2024-NQM15 TR 5.316% 10-25-2064	430,407
OBX 2024-NQM17 TR FLTG RT 5.61% DUE 11-25-2064	228,909
OBX 2025-NQM3 TR MTG BACKED NT CL A-1 144A 5.648% 12-01-2064	384,788
ONEMAIN DIRECT 4.65% DUE 03-14-2029	1,594,606
ONEMAIN DIRECT 5.41% DUE 11-14-2029	1,867,105
ONEMAIN FINL 4.82% DUE 07-14-2038	316,835
PFS FING CORP 4.9499980927% DUE 02-15-2029	176,702
PFS FING CORP 5.52% DUE 10-15-2028	202,929
PFS FING CORP FLTG RT 5.15385% DUE 01-15-2028	1,862,917
PORSCHE FINL AUTO 5.79% DUE 01-22-2029	175,234
PORSCHE INNOVATIVE 4.26% DUE 09-20-2030	878,744
PORSCHE INNOVATIVE 4.6% DUE 12-20-2027	170,365
PORSCHE INNOVATIVE 4.6% DUE 12-20-2027	3,006,441
PORSCHE INNOVATIVE 4.66% DUE 02-20-2030	1,407,171
PORSCHE INNOVATIVE 4.84% DUE 01-20-2027	353,343

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PORSCHE INNOVATIVE FLTGT RT 4.74185% DUE 12-21-2026	854,474
PVTPL AMERICAN CREDIT ACCEPTANCE RECEIVAB SR 24-3 CL A 5.76% 11-12-2027	999,884
PVTPL APIDOS CLO LTD SER 15-23A CL ARR FLTGT 04-15-2033	275,001
PVTPL ARBOR REALTY COLLATERALIZED LOAN OBLIGAT SR 21-FL3 CL A VAR RT 08-15-	256,845
PVTPL ARES CLO LTD SR 19-51A CL A1R2 FLTGT RT 10-15-2037	301,184
PVTPL ARES CLO LTD SR 19-52A CL A1RR FLTGT 04-22-2031	998,393
PVTPL ARI FLEET LEASE TRUST SER 24-B CL A2 0.0% 04-15-2033	497,137
PVTPL ARI FLEET LEASE TRUST SER 24-B CL A3 5.26% 04-15-2033	508,290
PVTPL AUTONATION FINANCE TRUST SER 25-1A CL A2 5.0% 04-10-2028	270,270
PVTPL AXIS EQUIPMENT FINANCE RECEIVABLES SER 24-2A CL A2 5.19% 07-21-2031	1,214,359
PVTPL BABSON CLO LTD SR 19-3A CL A1R FLTGT RT 01-20-2036	250,000
PVTPL BALBOA BAY LOAN FUNDING LTD SER 20-1A CL A1RR FLTGT 10-20-2035	250,552
PVTPL BHG SECURITIZATION TR 2025-1CON A 4.82% 04-17-2036 BEO	234,063
PVTPL BOFA AUTO TR SR 25-1A CL A3 4.35% 11-20-2029	1,506,880
PVTPL BOFA AUTO TRUST SER 25-1A CL A 4.47% DUE 11-20-2031	181,272
PVTPL CARVANA AUTO RECEIVABLES TRUST SER24-P1 CL A3 5.05% 04-10-2029	3,017,492
PVTPL CCG RECEIVABLES TRUST SR 23-1 CL A2 144A 5.82% 09-16-2030	566,063
PVTPL CHASE AUTO OWNER TRUST 5.48% SR 24-1A CL A2 04-26-2027	341,337
PVTPL CHASE AUTO OWNER TRUST SER 24-4A CL A3 4.94% 07-25-2029	1,523,439
PVTPL CIBC FUNDING LTD SR 19-4A CL A1R2 FLTGT RT 07-15-2038	350,000
PVTPL CITIZENS AUTO RECEIVABLES TR SR 24-2 CL A4 5.26% 04-15-2031	1,016,294
PVTPL CMO AREIT 2024-CRE9 LTD SR 24-CRE9 CL A FLTGT RT 05-17-2041	890,345
PVTPL CMO BFLD TRUST SR 24-UNIV CL A FLTGT 11-15-2029	150,188
PVTPL CMO BPR TR SR 24-PMDW CL A VAR 11-05-2029	203,036
PVTPL CMO BX TR 2021-ARIA BX 2021-ARIA AVAR RT DUE 10-15-2036 BEO	499,531
PVTPL CMO BX TR SR 25-TAIL CL A FLTGT RT 06-15-2035	200,312
PVTPL CMO BX TRUST VAR RT DUE 07-15-2029BEO	1,799,438
PVTPL CMO BXMT 2020-FL2 LTD CL A FLTGT RT DUE 02-16-2037	570,528
PVTPL CMO BXMT LTD SER 21-FL4 CL A FLTGT 05-15-2038	1,252,608
PVTPL CMO GS MORTGAGE BACKED SECURITIES TRUST SER 22-PJ2 CL A7 VAR RT 06-2	380,406
PVTPL CMO HLDGS II LTD SER 2005-HE11 CL A1 5.5% 11-25-2035	796
PVTPL CMO MFA 2020-NQM1 TR SR 20-NQM1 CL A1 VAR RT 08-25-2049	73,441
PVTPL CMO ONSLOW BAY FINANCIAL LLC SER 24-NQM16 CL A1 STEP 10-25-2064	925,602
PVTPL CMO ONSLOW BAY FINANCIAL LLC SR 25-NQM2 CL A1 VAR RT 11-25-2064	1,211,334
PVTPL CMO ONSLOW BAY FINANCIAL LLC SR 24-NQM14 CL A1 4.944% 09-25-2064	420,658
PVTPL CMO TYSN MTG TR SR 23-CRNR CL A FLTGT RT 12-10-2038	105,927
PVTPL CMO VERUS SECURITIZATION TRUST SER 24-9 CL A1 VAR 11-25-2069	233,721
PVTPL DELL EQUIP FIN TR 2014-1 SR 2023-3CL A3 6.35% DUE 04-23-2029	920,965

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PVTPL DELL EQUIP FIN TR 2023-1 5.65% 09-28-2028	189,233
PVTPL DELL EQUIP FIN TR 2023-1 5.65% 09-28-2028	372,506
PVTPL DELL EQUIP FIN TR 2023-1 5.65% 09-28-2028	1,117,519
PVTPL DELL EQUIPMENT FINANCE TRUST SR 25-1 CL A2 4.68% 07-22-2027	150,598
PVTPL DELL EQUIPMENT FINANCE TRUST SER 25-1 CL A3 4.61% 02-24-2031	237,264
PVTPL DLLAA LLC NT CL A-2 5.93% 07-20-2026	27,140
PVTPL DLLAA LLC SR 25-1A CL A3 5.04% 09-20-2029	2,339,927
PVTPL DLLAD LLC SER 23-1A CL A3 4.79% 01-20-2028	876,933
PVTPL DLLAD LLC SR 24-1A CL A3 5.3% 07-20-2029	846,410
PVTPL ELMWOOD CLO 41 LTD SR 25-4A CL A FRN 07-17-2038	401,006
PVTPL ELMWOOD CLO X LTD SR 21-3A CL AR2 FRN 07-20-2038	250,000
PVTPL ENTERPRISE FLEET FIN 2021-1 5.51% SER 23-1 CL A2 01-22-2029	77,315
PVTPL ENTERPRISE FLEET FIN 2021-1 5.51% SER 23-1 CL A2 01-22-2029	256,685
PVTPL ENTERPRISE FLEET FIN 2021-1 5.51% SER 23-1 CL A2 01-22-2029	2,937,956
PVTPL ENTERPRISE FLEET FINANCING LLC SR 24-1 CL A2 6.52% 03-20-2030	2,345,621
PVTPL ENTERPRISE FLEET FINANCING LLC SR 24-2 CL A2 5.74% 12-20-2026	71,063
PVTPL ENTERPRISE FLEET FING 2023-2 LLC SRS 23-2 CLS A2 5.56% 04-22-2030	337,857
PVTPL ENTERPRISE FLEET FING 2023-2 LLC SRS 23-2 CLS A2 5.56% 04-22-2030	1,636,873
PVTPL ENTERPRISE FLEET FING LLC SR 23-3 CL A2 6.4% 03-20-2030	1,653,558
PVTPL ENTERPRISE FLEET FING SR 24-4 CL A4 4.7%06-20-2031	2,528,642
PVTPL FANNIE MAE - CAS SR 25-R03 CL 2M1 FLTG RT 03-25-2045	2,686,638
PVTPL FANNIE MAE CAS SR 25-R02 CL 1M1 FLTG RT 02-25-2045	1,295,251
PVTPL FEDERAL HOME LN MORTGAGE CORP MULTICLASS SR 23-HQA3 CL A1 FLTG 11-	229,389
PVTPL FHLMC MULTICLASS SR 21-HQA4 CL M1 FLT 12-25-2041	1,342,775
PVTPL FHLMC SER 22-DNA6 CL M1A FLTG RT 09-25-2042 REG	771,564
PVTPL FHLMC SER 24-HQA1 CL M1 FLTG RT 03-25-2044	1,483,972
PVTPL FIRSTKEY HOMES 20SER 21 SFR1 CL A 1.538%08-17-2038	445,781
PVTPL FNMA SR 23-R07 CL 2M1 FLTG RT 09-25-2043	2,189,432
PVTPL FNMA SR 24-R02 CL 1M1 FLTG RT 02-25-2044	1,626,307
PVTPL FORD CR AUTO OWN TR 2024-REV1 SR 24-1 CL A STEP UP 08-15-2036	331,218
PVTPL FORD CR AUTO OWNER TR 2023-REV1 231 CL A 4.85% 08-15-2035	507,213
PVTPL FREDDIE MAC SR 25-DNA2 CL M1 FLTG RT 05-25-2045	1,345,327
PVTPL FREDDIE MAC STACR SER 24-DNA3 CL A1 FLTG 10-25-2044	529,999
PVTPL FREDDIE MAC STACR SER 24-DNA3 CL M1 FLTG 10-25-2044	613,762
PVTPL FREDDIE MAC-STACR 2021-DNA5 M2FLTG 01-25-2034 USD	197,159
PVTPL GENERAL MOTORS CO SER 24-4A CL A1 4.73% 11-15-2029	343,916
PVTPL GOLDEN CREDIT CARD TRUST SER 22-4A CL A 4.31% DUE 09-15-2027 BEO	999,608
PVTPL GREAT AMERICA LEASING RECEIVABLES SER 22-1 CL A3 5.08% 09-15-2026	241,741

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PVTPL GREYSTONE COMMERCIAL REAL ESTA SR 24-HC3 CL A FLTG RT 03-15-2041	1,000,942
PVTPL HARTWICK PARK CLO LTD SR 23-1A CL AR FLTG RT 01-20-2037	275,119
PVTPL HPEFS EQUIP TR 2023-1 SR 23-1A CL A3 5.41% 02-22-2028	234,310
PVTPL HUNTINGTON AUTO TRUST SER 24-1A CL A3 5.23% 01-16-2029	272,382
PVTPL HYUNDAI AUTO LEASE SEC TR SR 25-B CL A4 4.57% 04-16-2029	499,113
PVTPL HYUNDAI AUTO LEASE SECURITIZATION SR 24-C CL A2B FLTG RT 03-15-2027	816,401
PVTPL HYUNDAI AUTO LEASE SECURITIZATION T SR 25-B CL A2A 4.58% 09-15-2027	346,178
PVTPL HYUNDAI AUTO LEASE SECURITIZATION T SR 25-B CL A2A 4.58% 09-15-2027	1,505,124
PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR 202 SR 23-C CL A4 5.84% 09-15-2027	1,018,314
PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR SER 25-A CL A3 4.83% DUE 01-18-2027	1,008,898
PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR SER 25-A CL A3 4.83% DUE 01-18-2027	504,449
PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR SR 24-A CL A2A 5.56% 06-15-2026	237,064
PVTPL HYUNDAI AUTO LEASE SECURITIZATION TR SR 24-A CL A3 5.55% 03-15-2027	2,236,095
PVTPL KUBOTA CR OWNER TR 2023-2 CL A2 5.61% 07-15-2026	51,675
PVTPL KUBOTA CR OWNER TR 2024-1 NT CL A-2 144A 5.39% DUE 01-15-2027 BEO	527,783
PVTPL KUBOTA CREDIT OWNER TRUST SR 23-2ACL A3 5.28% 01-18-2028	2,924,019
PVTPL KUBOTA CREDIT OWNER TRUST SR 24-2A CL A4 5.19% 05-15-2030	2,557,825
PVTPL KUBOTA CREDIT OWNER TRUSTSR 25-1A CL A1 4.481% 02-16-2026	940,203
PVTPL M&T BK AUTO RECEIVABLES TR SER 24-1A CL A3 5.26% 02-17-2032	293,487
PVTPL M&T EQUIPMENT NOTES SER 25-1A CL A3 4.78% 09-17-2029	324,264
PVTPL MASTER CREDIT CARD TRUST SER 23-1A CL A 4.70% DUE 06-21-2027	900,243
PVTPL MMAF EQUIP FIN LLC SER 23-A CL A2 5.79%11-13-2026	742,293
PVTPL MMAF EQUIPMENT FINANCE LLC SR 25-ACL A3 5.45% 08-13-2032	2,539,603
PVTPL NAVIENT STUDENT LOAN TRUST SER 18-3A CL A3 FLTG 03-25-2067	361,530
PVTPL NEXTGEAR FLOORPLAN MASTER OWNER TR NT CL A-2 5.74% 03-15-2028A	755,764
PVTPL NEXTGEAR FLOORPLAN MASTER OWNER TR SR 24-2A CL A2 4.42% 09-15-2029	1,003,639
PVTPL NEXTGEAR FLOORPLAN MASTER OWNER TRSR 24-1A CL A2 5.12% 03-15-2029	506,800
PVTPL NEXTGEAR FLOORPLAN MASTER OWNER TRSR 25-1A A 4.55% 02-15-2030	754,872
PVTPL OAK HILL CREDIT SR 19-2A CL AR2 FLTG RT 01-21-2038	275,465
PVTPL OCP CLO LTD SR 16-11A CL AR3 VAR RT 07-26-2038	600,000
PVTPL OCTANE RECEIVABLES TR 2023-1 SR 23-1A CL A 5.87% 05-21-2029	23,713
PVTPL OHA CR FDG 15-R LTD/OHA CR FDG 15-R LLC SER 23-15 RA CL A FLTG 07-20-203	250,375
PVTPL PARK BLUE CLO LTD SR 24-6A CL A1 FLTG RT 01-25-2038	250,851
PVTPL PFS FING CORP 2023-A NT SER 23-A CL A 5.8% 03-15-2028	806,652
PVTPL PIKES PEAK CLO SR 20-5A CL A1R FLTG RT 10-20-2037	250,962
PVTPL POLUS US CLO II LTD SER 25-2A CL A1 FLTG RT 07-20-2038	251,000
PVTPL REGATTA 30 FDG LTD/REGATTA 30 FDG LLC SR 24-4A CL A1 FLTG RT 01-25-2038	250,828
PVTPL REGATTA FDG LTD SR 25-4A CL A1 FLTG RT07-25-2038	250,833

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041	153,448
PVTPL ROCC TRUST SER 24-CNTR CL A 5.38834% 11-13-2041	434,769
PVTPL SBNA AUTO LEASE TR SR 24-A CL A3 5.39% 11-20-2026	1,232,026
PVTPL SFS AUTO RECEIVABLES SECURITIZATION SER 25-1A CL A3 4.75% 07-22-2030	2,425,160
PVTPL STARWOOD COMMERCIAL MORTGAGE TRUST SR 22-FL3 CL A FLTG RT 11-15-2038	374,606
PVTPL TESLA AUTO LEASE TR SR 24-A CL A2A 5.37% 06-22-2026	369,590
PVTPL TESLA AUTO LEASE TRUST SER 24-B CLA2A 4.79% 01-20-2027	315,566
PVTPL THARALDSON HOTEL PORTFOLIO TRUST SR 23-THL CL A FLTG RT 12-10-2034	1,078,559
PVTPL T-MOBILE US TR 2024-1 5.05% DUE 09-30-2029	1,561,937
PVTPL T-MOBILE US TR 2024-1 5.05% DUE 09-30-2029	1,303,966
PVTPL T-MOBILE US TRUST SR 24-2A CL A 4.76% 05-15-2029	1,001,162
PVTPL TOYOTA LEASE OWNER TRUST SER 24-B CL A3 4.21% 09-20-2027	274,881
PVTPL TOYOTA LEASE OWNER TRUST SER 24-B CL A3 4.21% 09-20-2027	1,699,266
PVTPL TOYOTA LEASE OWNER TRUST SR 24-A CL A3 5.25% 04-20-2027	349,457
PVTPL TOYOTA LEASE OWNER TRUST SR 25-A CL A3 4.75% 02-22-2028	1,311,007
PVTPL VANTAGE DATA CTRS ISSUER LLC SR 20-1A CL A2 1.645% 09-15-2045	793,770
PVTPL VANTAGE DATA CTRS ISSUER LLC SR 20-2A CL A2 1.992% 09-15-2045	1,408,393
PVTPL VOYA 2015-3A A1R3 FLTG 20/10/2031 VAR RT DUE 10-20-2031 BEO	1,359,501
PVTPL VOYA CLO LTD SR 16-3A CL A1R2 FLTG RT10-18-2031	1,494,251
PVTPL WESTLAKE FLOORING MASTER TR SER 24-A CL A 5.43% 02-15-2028F	687,565
PVTPL WIND RIVER CLO LTD SR 18-2A CL A1R FLTG RT 07-15-2030	284,767
RCKT MTG TR 2023-CES1 MTG BACKED NT CL A-1A 144A 6.515% 06-25-2043	168,552
RCKT MTG TR 2025-CES6 MTG PASS THRU CTF CL A-1A 5.472% 06-25-2055	499,997
SANTANDER DR AUTO 4.88% DUE 09-15-2027	119,785
SANTANDER DR AUTO 4.96% DUE 11-15-2028	610,277
SANTANDER DR AUTO 5.93% DUE 07-17-2028	1,001,316
SANTANDER DRIVE AUTO RECEIVABLES TR 25-1 A3 4.74% 01-16-2029	150,577
SANTANDER DRIVE AUTO RECEIVABLES TR SR 2025-2 CL A3 4.68% 08-15-2029	345,512
SBNA AUTO LEASE TR 2025-A 4.87% 07-20-2029	682,271
SBNA AUTO LEASE TR 4.42% DUE 03-20-2029	349,397
SBNA AUTO LEASE TR 4.489% DUE 02-20-2026	89,268
SBNA AUTO LEASE TR 6.51% DUE 04-20-2027	630,150
SBNA AUTO LEASE TR 6.51% DUE 04-20-2027	731,033
SFS AUTO RECEIVABLES SECURITIZATION NT CL A-2 144A 4.52% 11-20-2028	2,002,699
STELLANTIS FINL 4.5% DUE 03-20-2029	392,254
SWCH COML MTG TR FLTG RT 5.75466% DUE 02-15-2042	1,091,862
TOYOTA AUTO 3.11% DUE 08-16-2027	266,701
TOYOTA AUTO 3.76% DUE 04-15-2027	307,874

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
TOYOTA AUTO 4.46% DUE 03-15-2028	295,440
TOYOTA AUTO RECEIVABLES 2022-A OWNER TR NT CL A-4 1.54% 05-17-2027	386,834
TOYOTA AUTO RECEIVABLES 2022-B OWNER TR ASSET BACKED NT CL A-3 2.93% 09-15-2027	226,307
TOYOTA AUTO RECEIVABLES OWNER TRUST SER 23-A CL A3 4.63% DUE 09-15-2027	290,607
TOYOTA AUTO RECEIVABLES SER 23-A CL A4 4.42% 08-15-2028	1,002,621
TOYOTA LEASE OWNER 5.05% DUE 08-20-2027	497,462
TOYOTA LEASE OWNER 5.66% DUE 11-20-2026	271,818
USAA AUTO OWNER TR 5.5% DUE 02-15-2030	501,001
VANTAGE DATA CTRS 0% DUE 09-15-2054	993,116
VERIZON MASTER TR SR 23-5 CL C 6.46% 09-08-2028	500,076
VERIZON MASTER TR SR 25-1 CL A 5.076% 01-21-2031	2,335,422
VERIZON MASTER TRUST SER 24-1 CL A1A 5.0% 12-20-2028	1,058,119
VERUS 1.031% DUE 02-25-2066	481,679
VERUS 5.218% DUE 09-25-2069	354,686
VERUS 5.548% DUE 02-25-2070	964,245
VERUS FLTGT RT 5.364% DUE 10-25-2069	443,979
VOLKSWAGEN AUTO LEASE TRUST SER 23-A CL A3 5.9% DUE 10-20-2026	2,620,489
VOLKSWAGEN AUTO LN 4.451% DUE 03-20-2026	721,587
VOLKSWAGEN AUTO LN 4.77% DUE 11-22-2027	230,682
VOLKSWAGEN AUTO LN 5.72% DUE 03-22-2027	121,407
VOLKSWAGEN AUTO LOAN ENHANCED TRUST SER 23-1 CL A3 5.02% 06-20-2028	249,336
WCORE COML MTG TR 2024-CORE COML MTG PASS THRU CTF CL A 5.80401% 11-15-2027	100,031
WELLS FARGO COML 1.849% DUE 07-15-2053	155,461
WELLS FARGO COML FLTGT RT 4.14% DUE 04-15-2055	395,830
WESTLAKE 4.82% DUE 09-15-2027	1,582,444
WESTLAKE 5.56% DUE 02-15-2028	508,248
WORLD OMNI AUTO 4.38% DUE 08-15-2028	3,388,436
WORLD OMNI AUTO 5.05% DUE 04-15-2027	91,878
WORLD OMNI AUTO RECEIVABLES TR 2022-C SR22-C CL A3 4.21% DUE 10-15-2027 REG	98,716
WORLD OMNI AUTO RECEIVABLES TR 2022-C SR22-C CL A3 4.21% DUE 10-15-2027 REG	1,340,041
WORLD OMNI AUTO RECEIVABLES TR SER 24-A CL A3 4.86% 03-15-2029	2,145,732
WORLD OMNI AUTO RECEIVABLES TR SR 25-A CL A3 4.73% 03-15-2030	2,531,271
WORLD OMNI AUTO RECEIVABLES TR SR 25-A CL A2A 4.49% 04-17-2028	398,091
WORLD OMNI AUTO RECEIVABLES TRUST 2 ASSET BACKED NT CL B 5.03% 05-15-2027	816,830
WORLD OMNI AUTO RECEIVABLES TRUST SER 23-B CL A3 4.66% DUE 05-15-2028	801,720
WORLD OMNI AUTO RECEIVABLES TRUST SER 23-C CL A3 5.15% DUE 11-15-2028	1,436,680
WORLD OMNI SELECT AUTO TR SR 23-A CL A3 5.65% 07-17-2028	773,364

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
BANK TIME DEPOSITS AND COMMERCIAL PAPER	
BANCO SANTANDER S A N Y BRH DTD 05-22-2025 4.44% CTF DEP 05-21-2026	325,281
BANK NOVA SCOTIA HOUSTON TEX INSTL CTF DINSTL CTF DEP 06-20-25 VAR RT 03-13-	1,600,000
BNP PARIBAS N Y BRH 02-12-2025 4.56% CD 02-12-2026	484,524
CITIBANK NA N Y BRH INSTL CTF DEP INSTL CTF DEP 4.74% 03-27-2026	433,382
HSBC BK USA INSTL CTF DEP PROGRAM INSTL CTF DEP 4.68% 06-25-2026	988,022
MITSUBISHI UFJ TRUST BANKING CO INSTL CTF DEP 4.66% 03-11-2026	1,165,346
MIZUHO BANK LTD/NY 03-10-2025 CD FRN 03-06-2026	822,082
MIZUHO BK LTD 01-15-2025 4.6% CD 01-14-2026	554,354
NORDEA BK ABP NEW FLTG RT 4.53% DUE 03-06-2026	1,599,757
NORINCHUKIN BK NEW YORK BRH DTD 10-10-2024 4.51% CTF DEP 10-09-2025	794,772
STANDARD CHARTERED BK NEW YORK 02-12-2025 4.67% CD 02-12-2026	250,383
STANDARD CHARTERED BK NEW YORK N Y DTD 10-10-2024 4.5% CTF DEP 10-09-2025	815,727
SUMITOMO MITSUI FLTG RT 4.54% DUE 12-19-2025	2,499,938
TORONTO DOMINION BK N Y BRH DTD 10-08-2024 4.5% CTF DEP 10-01-2025	401,964
WESTPAC BKG CORP N FLTG RT 4.59% DUE 05-22-2026	1,199,662
BPCE DISC COML PAPER 4/2 YRS 3&4 02-11-2026	312,577
CITIGROUP GLOBAL MKTS INC 0% CP 05-18-2026	209,013
CREDIT INDUSTRIEL ET 0% CP 02-11-2026	417,753
DANSKE BK A/S 0% CP 01-13-2026	1,263,697
FIRST ABU DHABI BK P J S C 0% CP 11-13-2025	1,608,136
FIRST ABU DHABI BK P J S C DISC COML PAPER 4/A2 YRS 1&2 11-10-2025	96,425
ING US FDG LLC DISC COML PAPER 4/A2 YRS 1&2 10-07-2025	530,525
ING US FDG LLC IAM COML PAPER 3/A3 FLTG RT 4.58% 03-09-2026	1,599,621
MACQUARIE BK LTD 0% CP 11-20-2025	1,122,108
MACQUARIE BK LTD IAM COML PAPER 4/2 COMLPAPER IAM FLTG 03-03-2026	1,600,115
NATIONAL BK CDA 0% CP 05-13-2026	1,356,693
PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD 0% CP 11-25-2025	271,141
PVTPL AUSTRALIA & NEW ZEALAND BKG GROUP LTD IAM 05-23-2025 VAR RT 05-22-26	1,199,663
PVTPL CDP FINL INC 0% CP 01-12-2026	708,260
PVTPL NATWEST MKTS PLC 0% CP 11-18-2025	494,455
PVTPL SVENSKA HANDELSBANKEN AB PUBL IAM CP 4/2 03-06-2025 VAR RT 03-05-26	1,599,744
ROYAL BK CDA IAM COML PAPER 4/2 FLTG RT CP 07-11-2025	1,300,077
SKANDINAV ENSKILDA BANK FLTG RT CP 05-14-2026	1,199,162
SWEDBANK AB PUBL IAM COML PAPER 4/A2 DTD03-04-2025 VAR RT 03-04-2026	1,599,897
CORPORATE BONDS	
5TH 3RD BK CIN OH 3.85% DUE 03-15-2026	1,490,518

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
ABBVIE INC 3.2% 11-21-2029	155,910
ABBVIE INC 4.25% DUE 11-14-2028	251,215
ACCENTURE CAP INC 3.9% 10-04-2027	343,945
ADVANCE AUTO PARTS INC 5.9% 03-09-2026	159,968
ADVANCE AUTO PTS INC 5.95% 03-09-2028/03-09-2023	240,366
ADVANCED MICRO DEVICES 4.212% 09-24-2026	179,598
AGCO CORP DEL 5.45% 03-21-2027	318,886
AIR LEASE CORP MED 2.875% DUE 01-15-2026	475,109
AIR LEASE CORP MED 2.875% DUE 01-15-2026	1,484,715
ALBERTA ENERGY LTD 7.375% DUE 11-01-2031	232,601
ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053	161,945
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO	137,307
ALLY FINANCIAL INC 5.737% 05-15-2029	254,451
ALLY FINL INC 6.848% 01-03-2030	200,598
ALLY FINL INC 7.1% DUE 11-15-2027	79,031
AMERICAN AIRLS 2015-1 PASS THRU TRS 3.375% DUE 05-01-2027	223,918
AMERICAN EXPRESS CO 4.731% 04-25-2029	778,756
AMERICAN EXPRESS CO 4.9% DUE 02-13-2026	1,003,027
AMERICAN EXPRESS CO 5.043% 07-26-2028	410,532
AMERICAN EXPRESS CO 5.098% 02-16-2028	662,418
AMERICAN EXPRESS CO 6.338% 10-30-2026	251,465
AMERICAN HOMES 4 RENT 5.5% 07-15-2034	131,735
AMERICAN HONDA FINANCE VAR RT 12-11-2026	1,066,863
AMERICAN TOWER CORP NEW 1.6% DUE 04-15-2026 BEO	1,466,740
AMERISOURCEBERGEN 3.45% 12-15-2027	24,535
AMERN HONDA FIN CORP MED TERM NTS TRANCHE # TR 83 1.2% 07-08-2025	1,049,286
AMGEN INC 5.507% 03-02-2026	670,098
ANHEUSER-BUSCH 4.9% DUE 01-23-2031	180,025
ARES CAP CORP 5.5% DUE 09-01-2030	134,581
ARES STRATEGIC INCOME FD NT 144A 5.45% 09-09-2028	860,422
ARTHUR J GALLAGHER & CO 4.6% 12-15-2027	166,227
ASSOCIATED BANC-CORP 6.455% 08-29-2030	133,596
AT&T INC 1.65% DUE 02-01-2028	187,625
AT&T INC 1.7% DUE 03-25-2026 BEO	1,469,941
AT&T INC 2.75% DUE 06-01-2031	272,011
AT&T INC 3.65% DUE 09-15-2059	140,890
AT&T INC 4.35% DUE 03-01-2029	250,524
ATHENE GLOBAL FDG 2.95% DUE 11-12-2026	509,847

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
AUTONATION INC 4.5% DUE 10-01-2025	174,919
AVIATION CAP GROUP 1.95% DUE 01-30-2026	295,242
B A T CAP CORP 4.54% 08-15-2047	134,906
B A T CAP CORP 6% DUE 02-20-2034	82,221
BANK AMER CORP 3.419% 12-20-2028	694,013
BANK AMER CORP 3.559% 04-23-2027	351,457
BANK AMER CORP 4.623% 05-09-2029	1,202,584
BANK AMER CORP FIXED 4.827% 07-22-2026	1,724,997
BANK NEW YORK MELLON CORP 4.947% DUE 04-26-2027	2,913,445
BANK OF AMERICA CORP 1.734% 07-22-2027	2,915,936
BANK OF AMERICA CORP 2.299% 07-21-2032	283,213
BANK OF AMERICA CORP 4.979% 01-24-2029	2,535,660
BANK OF AMERICA CORP 5.744% 02-12-2036	274,357
BANK OF AMERICA CORPORATION 1.658% 03-11-2027	335,491
BANK OF AMERICA CORPORATION 2.551% 02-04-2028	461,649
BANK OF AMERICA CORPORATION 5.202% 04-25-2029	163,514
BASIN ELEC PWR 4.75% DUE 04-26-2047	73,482
BERKSHIRE HATHAWAY 3.125% DUE 03-15-2026	347,274
BIOGEN INC 5.05% 01-15-2031	117,082
BIOGEN INC 6.45% 05-15-2055	221,410
BK NEW YORK MELLON 4.729% DUE 04-20-2029	400,580
BK NEW YORK MELLON FLTG RT 4.414% DUE 07-24-2026	75,967
BLACK HILLS CORP 5.95% 03-15-2028	517,925
BLACK HILLS CORP 6.15% 05-15-2034	157,388
BLACKSTONE / GSO SECD LENDING FD NT 3.625% 01-15-2026	1,490,582
BLACKSTONE PRIVATE CR FD 6.0% 01-29-2032	25,138
BLACKSTONE SECD 5.875% DUE 11-15-2027	214,352
BLACKSTONE SECD 5.875% DUE 11-15-2027	25,518
BOEING CO 2.95% DUE 02-01-2030	23,176
BOEING CO 6.858% 05-01-2054	142,313
BOEING CO 8.75% DUE 09-15-2031	63,664
BOEING CO FIXED 5.15% DUE 05-01-2030	232,127
BOEING CO FIXED 5.805% DUE 05-01-2050	139,055
BOOZ ALLEN HAMILTON INC 5.95% 08-04-2033	241,231
BP CAP MKTS AMER INC CORP BOND 3.41% 02-11-2026	298,001
BROADCOM CORP / 3.5% 01-15-2028	122,630
BROADCOM INC 4.15% 02-15-2028	613,210
BROADCOM INC 5.05% 04-15-2030	512,195

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
BROOKLYN UNION GAS CO SR NT 144A 6.388% 09-15-2033	345,730
BROWN & BROWN INC 5.25% 06-23-2032	101,990
CAP 1 FINL CORP 3.75% DUE 07-28-2026	1,485,311
CAP 1 FINL CORP 7.149% DUE 10-29-2027	754,258
CARE CAP PPTYS LP 5.125% DUE 08-15-2026	340,242
CARRIER GLOBAL CORP 2.7% 02-15-2031	318,399
CHARTER 2.3% DUE 02-01-2032	236,248
CHARTER 5.375% DUE 04-01-2038	292,158
CHARTER COMMUNICATIONS OPER LLC / 5.05% 03-30-2029	106,001
CHENIERE ENERGY PARTNERS LP 5.95% 06-30-2033	31,315
CHUBB CORP 6.8% DUE 11-15-2031	54,638
CHUBB INA HOLDINGS INC 3.35% 05-03-2026	886,132
CIGNA GROUP 5.125% 05-15-2031	51,431
CIN FINL CORP 6.125% DUE 11-01-2034	69,034
CITIBANK N A 4.576% 05-29-2027	251,373
CITIBANK N A 4.876% 11-19-2027	835,049
CITIBANK N A 5.438% 04-30-2026	251,940
CITIGROUP INC 1.462% DUE 06-09-2027 BEO	1,457,468
CITIGROUP INC 3.4% DUE 05-01-2026	297,711
CITIGROUP INC 4.075% 04-23-2029	2,475,214
CITIGROUP INC 4.786% 03-04-2029	1,269,049
CITIGROUP INC 5.61% 09-29-2026	310,696
CITIGROUP INC 5.61% 09-29-2026	731,640
CITIGROUP INC NEW 2.976% 11-05-2030	280,668
CNH INDL CAP LLC 5.45% 10-14-2025	1,003,254
COMCAST CORP NEW 4.15% DUE 10-15-2028	224,574
COMCAST CORP NEW 6.05% 05-15-2055	275,698
CONOCOPHILLIPS COMPANY 5.5% 01-15-2055	251,437
CONSTELLATION BRANDS INC 4.75% 05-09-2032	208,539
CONSTELLATION ENERGY GENERATION LLC 5.6%DUE 03-01-2028	517,296
CONSUMERS 2023 SECURITIZATION FDG 5.55% 03-01-2028	182,070
COTERRA ENERGY INC 5.4% 02-15-2035	272,215
CSX CORP FIXED 3.8% DUE 03-01-2028	99,085
CVS HEALTH CORP 1.875% DUE 02-28-2031	278,195
CVS HEALTH CORP 3.875% DUE 07-20-2025	599,541
CVS HLTH CORP CDR FIXED 5% DUE 02-20-2026	670,878
DELL INTL L L C / 4.75% 04-01-2028	318,687
DELL INTL L L C / EMC CORP FIRST LIEN NT5.3% 10-01-2029	154,374

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
DELL INTL L L C / EMC CORP FIRST LIEN NT6.2% 07-15-2030	160,515
DOMINION ENERGY INC 6.625% 05-15-2055	202,975
DUKE ENERGY CORP 2.65% DUE 09-01-2026	686,852
DUKE ENERGY CORP 4.5% DUE 08-15-2032	173,059
DUKE ENERGY FLA LLC 6.2% 11-15-2053	196,870
DUKE ENERGY OHIO 5.3% 06-15-2035	101,537
ELEVANCE HEALTH INC 5.35% DUE 10-15-2025BEO	290,309
ELI LILLY & CO 5.5% 02-12-2055	271,683
ENERGY TRANSFER L P 6.05% 12-01-2026	546,267
ENTERGY CORP NEW 2.4% 06-15-2031	162,522
ENTERGY TEXAS INC 5.55% 09-15-2054	133,542
ENTERPRISE PRODS 2.8% DUE 01-31-2030	234,297
ENTERPRISE PRODS OPER LLC 4.6% 01-11-2027	257,477
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	299,066
EQUINIX INC 1.45% DUE 05-15-2026 BEO	1,458,915
EQUITABLE HLDGS INC 6.7% 03-28-2055	168,938
ESSENTIAL PTYS LP GTD SR NT 2.95% 07-15-2031	244,560
EVERGY KANS CENT INC 4.7% 03-13-2028	434,854
EXPAND ENERGY CORPORATION 5.375% 03-15-2030	195,547
F N B CORP PA 5.722% 12-11-2030	874,927
FED RLTY INVT TR 1.25% DUE 02-15-2026	783,168
FIFTH THIRD BANK FIXED 3.95% 07-28-2025	199,897
FIFTH THIRD BK 4.967% 01-28-2028	1,259,152
FIRST HORIZON CORP FLTG RT 5.514% DUE 03-07-2031	50,720
FISERV INC 3.2% DUE 07-01-2026	247,138
FLORIDA PWR & LT CO 5.8% 03-15-2065	121,673
FORD MTR CO DEL 3.25% 02-12-2032	155,973
FORD MTR CO DEL 6.1% 08-19-2032A	104,853
FORD MTR CR CO LLC 4.0% DUE 11-13-2030 BEO	196,284
GE HEALTHCARE HLDG LLC GTD SR NT 5.65% 11-15-2027	103,028
GE HEALTHCARE HLDG LLC GTD SR NT 5.857% 03-15-2030	105,613
GENERAL MILLS INC 4.2% DUE 04-17-2028	49,937
GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034	106,493
GENERAL MOTORS FINANCIAL CO INC 5.4% DUE04-06-2026	1,406,354
GENERAL MOTORS FINL CO 5.05% 04-04-2028	720,421
GENERAL MTRS FINL CO INC 5.4% 05-08-2027	421,026
GENERAL MTRS FINL CO INC 6.05% 10-10-2025	501,625
GLOBAL PMTS INC 4.15% DUE 08-15-2049	147,616

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
GOLDMAN SACHS 4.937% DUE 04-23-2028	665,144
GOLDMAN SACHS BANK USA 5.283% 03-18-2027	1,121,507
GOLDMAN SACHS BANK USA 5.283% 03-18-2027	2,914,310
GOLDMAN SACHS BANK USA FLTG RT 03-18-2027	285,693
GOLDMAN SACHS GROUP INC 3.814% 04-23-2029	1,845,141
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	317,739
GOLDMAN SACHS GROUP INC 5.798% 08-10-2026	1,727,395
GOLDMAN SACHS GROUP INC 5.798% 08-10-2026	731,014
HCA INC 5.0% 03-01-2028	294,309
HCA INC 5.45% 04-01-2031	51,557
HCA INC 5.95% 09-15-2054	131,201
HCA INC 6.2% 03-01-2055	85,605
HOME DEPOT INC 4.0% DUE 09-15-2025 BEO	479,501
HOME DEPOT INC NT 5.1% 12-24-2025	488,728
HP ENTERPRISE CO 4.4% 09-25-2027	650,568
HUMANA INC 5.95% 03-15-2034	20,795
HUNTINGTON BANCSHARES INC 5.272% 01-15-2031	1,024,597
HUNTINGTON NATL BK MD 4.871% 04-12-2028	573,567
HYATT HOTELS CORP 5.5% 06-30-2034	34,978
HYUNDAI CAP AMER 4.875% DUE 06-23-2027	291,673
IDEX CORP 4.95% 09-01-2029	76,223
IDEX CORP FIXED 2.625% DUE 06-15-2031	22,259
INTEL CORP 3.25% DUE 11-15-2049	120,337
ITC HLDGS CORP SR NT 144A 4.95% 09-22-2027	151,614
JACKSON FINL INC 5.67% 06-08-2032	107,107
JPMORGAN CHASE & CO 2.58% 04-22-2032	267,922
JPMORGAN CHASE & CO 3.96% 01-29-2027	2,892,385
JPMORGAN CHASE & CO 4.493% 03-24-2031	199,749
JPMORGAN CHASE & CO 4.505% 10-22-2028	446,331
JPMORGAN CHASE & CO 4.915% 01-24-2029	1,266,786
JPMORGAN CHASE & CO 4.946% 10-22-2035	207,800
JPMORGAN CHASE & CO 5.012% 01-23-2030	101,846
JPMORGAN CHASE & CO 5.04% 01-23-2028	706,674
JPMORGAN CHASE & CO 5.103% 04-22-2031	107,604
JPMORGAN CHASE & CO 5.571% 04-22-2028	362,285
JPMORGAN CHASE & CO 5.572% 04-22-2036	145,088
JPMORGAN CHASE & CO NT 05-01-2028	527,081
KEYBANK NATL ASSN CLEVELAND OHIO GLOBAL 4.7% 01-26-2026	399,802

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
KINDER MORGAN INC 5.15% 06-01-2030	255,255
KYNDRYL HLDGS INC 4.1% 10-15-2041	215,031
LAS VEGAS SANDS CORP 5.625% 06-15-2028	61,202
LAS VEGAS SANDS CORP 5.625% 06-15-2028	132,605
LAS VEGAS SANDS CORP 6.0% 06-14-2030	20,633
LAS VEGAS SANDS CORP 6.2% 08-15-2034	245,153
LOCKHEED MARTIN CORP 4.95% 10-15-2025	480,135
LOWES COS INC 3.1% DUE 05-03-2027	24,518
LYB INTERNATIONAL FINANCE III LLC 5.5% 03-01-2034	84,840
M & T BK CORP 4.833% 01-16-2029	267,174
M & T BK CORP 4.833% 01-16-2029	262,133
MANUFACTURERS & TRADERS TRUST CO 4.762% 07-06-2028	261,804
MARRIOTT INTERNATIONAL 2.85% DUE 04-15-2031 BEO	45,401
MARRIOTT INTL INC 3.125% DUE 06-15-2026	1,234,884
METLIFE INC 6.4% 12-15-2066	157,075
MFRS & TRADERS TR CO 4.65% DUE 01-27-2026	999,995
MFRS & TRADERS TR CO 4.65% DUE 01-27-2026	599,997
MICROCHIP TECHNOLOGY INC 4.9% 03-15-2028	202,197
MORGAN STANLEY .985% DUE 12-10-2026	1,697,533
MORGAN STANLEY 2.239% 07-21-2032	216,487
MORGAN STANLEY 2.475% 01-21-2028	266,929
MORGAN STANLEY 2.699% DUE 01-22-2031	327,351
MORGAN STANLEY 5.05% DUE 01-28-2027	506,534
MORGAN STANLEY 5.123% DUE 02-01-2029	1,271,819
MORGAN STANLEY 5.23% 01-15-2031	107,488
MORGAN STANLEY 5.652% 04-13-2028	930,204
MORGAN STANLEY 6.138% 10-16-2026	135,581
MORGAN STANLEY 6.138% 10-16-2026	1,004,301
MORGAN STANLEY BK N A SALT LAKE CITY UTAH 4.952% 01-14-2028	745,960
MORGAN STANLEY FIXED 5.516% 11-19-2055	258,966
MORGAN STANLEY MTN 1.512% DUE 07-20-2027	1,455,090
MORGAN STANLEY SR NT FIXED / FLTG 4.994%04-12-2029	664,529
MORGAN STANLEY SR NT FIXED / FLTG 5.192%04-17-2031	358,795
MORGAN STANLEY SR NT FIXED / FLTG 5.664%04-17-2036	51,812
MPLX LP 1.75% DUE 03-01-2026	686,478
MPLX LP 2.65% DUE 08-15-2030	158,383
MPLX LP 4% 03-15-2028	99,019
NATIONAL RURAL UTILITIES CO-OP 5.45% 10-30-2025	1,002,971

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
NETAPP INC 5.5% 03-17-2032	278,109
NEXTERA ENERGY CAP HLDGS INC 4.85% 02-04-2028	623,461
NISOURCE INC 5.25% DUE 03-30-2028	117,729
NNN REIT INC 4% DUE 11-15-2025	1,393,588
NORTHROP GRUMMAN 3.25% DUE 01-15-2028	268,662
OH EDISON CO 6.875 DUE 07-15-2036 BEO	106,823
OMEGA HEALTHCARE INVESTORS 3.625% DUE 10-01-2029	76,153
ONCOR ELEC DELIVERY CO LLC .55% DUE 10-01-2025 BEO	273,272
ONEOK INC 4.25% 09-24-2027	574,033
ONEOK INC 5.55% 11-01-2026	517,016
ORACLE CORP 3.6% DUE 04-01-2050 REG	104,901
ORACLE CORP 5.25% 02-03-2032	83,089
ORACLE CORP 5.8% DUE 11-10-2025 BEO	391,568
ORACLE CORP FIXED 2.875% DUE 03-25-2031	319,207
PACIFIC GAS & ELEC CO 5.8% 05-15-2034	284,942
PENSKE TRUCK 4% DUE 07-15-2025	999,770
PHILIP MORRIS INTL INC 4.875% 02-13-2026	1,002,222
PNC BK N A PITT PA FIXED 4.775% DUE 01-15-2027	1,001,630
PNC BK NA 4.543% 05-13-2027	1,500,754
PNC FINANCIAL SERVICES 5.3% 01-21-2028	299,433
PNC FINL SVCS GROUP INC 4.758% 01-26-2027	610,892
PRIN FINL GROUP 3.1% DUE 11-15-2026	1,017,324
PRINCIPAL LIFE GLOBAL FUNDING II 28/08/2025 DUE 08-28-2025 BEO	506,493
PRUDENTIAL FINL INC 5.125% 03-01-2052	183,753
PUBLIC STORAGE FLTG RT 07-25-2025	255,069
PVPTL DELTA AIR LINES/SKYMILES 4.75% DUE 10-20-2028	320,742
PVTPL 6297782 LLC 4.911% 09-01-2027	261,668
PVTPL AIG GLOBAL FDG SR SECD MEDIUM TERMNTS B 5.75% 07-02-2026	513,444
PVTPL AK AIRLS 2020-1 PASS-THRU TR 4.8% DUE 02-15-2029	129,537
PVTPL APA CORP 5.35% 07-01-2049	198,442
PVTPL ASHTEAD CAPITAL INC 1.5% 08-12-2026	241,868
PVTPL ATHENE GLOBAL FUNDING 5.322% 11-13-2031	257,008
PVTPL AVIATION CAP GROUP LLC 4.75% 04-14-2027	265,253
PVTPL BAYER US FINANCE LLC 6.125% 11-21-2026	203,263
PVTPL BMW US CAPITAL LLC 4.65% 03-19-2027	351,970
PVTPL BRIGHTHOUSE FINL GLOBAL FDG 1.55% 05-24-2026	599,158
PVTPL BROADCOM INC NEW ISSUE 10YR 144A 4.15% 04-15-2032	240,836
PVTPL COLUMBIA PIPELINES HLDG CO LLC 6.055% 08-15-2026	177,133

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PVTPL COREBRIDGE GLOB FUNDING 5.35% 06-24-2026	689,599
PVTPL DAIMLER TRUCK FIN NORTH AMER LLC 5.0% 01-15-2027	156,491
PVTPL DAIMLER TRUCKS FIN NORTH AMER 5.125% 09-25-2027	451,358
PVTPL EAST OHIO GAS CO 3.0% DUE 06-15-2050	62,447
PVTPL EQUITABLE FINL LIFE 1.0% 01-09-2026	1,021,324
PVTPL F&G GLOBAL FDG MEDIUM TERM NTS BOOK ENTR 5.15% DUE 07-07-2025 BEO	666,017
PVTPL FOUNDRY JV HOLDCO LLC 6.1% 01-24-2036	465,576
PVTPL GEORGIA-PAC LLC 4.95% 06-30-2032	156,860
PVTPL GLENCORE FDG LLC 1.625% DUE 09-01-2025/08-01-2025 BEO	223,833
PVTPL GLENCORE FDG LLC 5.338% 04-04-2027	552,482
PVTPL GLENCORE FUNDING LLC 3.375% 09-23-2051	145,501
PVTPL HIGHMARK INC 2.55% DUE 05-10-2031 BEO	214,371
PVTPL HYUNDAI CAP AMER 5.25% 01-08-2027	504,650
PVTPL HYUNDAI CAPITAL AMERICA 4.85% 03-25-2027	618,589
PVTPL HYUNDAI CAPITAL AMERICA 5.3% 03-19-2027	702,611
PVTPL HYUNDAI CAPITAL AMERICA 6.0% 07-11-2025	300,090
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES 2.3% 11-01-2030 USD	71,584
PVTPL INTERNATIONAL FLAVORS & FRAGRANCES INC 1.23% DUE 10-01-2025	138,643
PVTPL JACKSON NATL LIFE GLOBAL 5.6% 04-10-2026	151,267
PVTPL JACKSON NATL LIFE GLOBAL FDG SECD MEDIUM 5.5% DUE 01-09-2026 BEO	1,090,536
PVTPL LINCOLN FINL GLOBAL FDG 5.3% 01-13-2030	220,923
PVTPL MARS INC 4.45% 03-01-2027	558,928
PVTPL MARS INC 4.6% 03-01-2028	277,235
PVTPL MARS INC 4.6% 03-01-2028	861,950
PVTPL MARS INC 4.8% 03-01-2030	151,980
PVTPL MARS INC 5.0% 03-01-2032	126,662
PVTPL MARS INC 5.2% 03-01-2035	177,096
PVTPL MARS INC 5.65% 05-01-2045	130,314
PVTPL MARS INC DEL NT 144A 1.625% DUE 07-16-2032/07-16-2020 BEO	164,569
PVTPL MARS INC DEL NT 144A 4.2% DUE 04-01-2059/03-29-2019 BEO	79,722
PVTPL MATTEL INC SR NT 144A 5.875% DUE 12-15-2027/12-15-2024 BEO	350,848
PVTPL MERCEDES-BENZ FIN 4.9% 01-09-2026	551,055
PVTPL MERCEDES-BENZ FIN NORTH AMER LLC 4.875% 07-31-2026	422,031
PVTPL MILEAGE PLUS HLDGS LLC/MILEAGE PLUS IN 6.5% DUE 06-20-2027	106,139
PVTPL MOLEX ELECTR TECHNOLOGIES LLC 5.25% 04-30-2032	106,545
PVTPL NEW YORK LIFE GLOBAL FDG 4.4% 12-13-2027	406,735
PVTPL NEWS CORP 3.875% DUE 05-15-2029 BEO	282,238
PVTPL PACIFIC LIFE GLOBAL FDG II FLTGT RT 02-04-2027	433,072

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PVTPL PACIFIC LIFE GLOBAL FUNDING II 4.9% DUE 04-04-2028	509,202
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 4.4% 07-01-2027	199,710
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO 5.25% 07-01-2029	511,911
PVTPL PENSKE TRUCK LEASING CO L P/PTL FIN CO SR NT 144A 1.2 DUE 11-15-2025 BE	1,480,401
PVTPL PENSKE TRUCK LEASING/PTL 5.35% 01-12-2027	308,454
PVTPL PRICOA GLOBAL FDG 1 5.35% 05-28-2035	310,188
PVTPL PRINCIPAL LIFE GLOBAL FUND II 4.6% 08-19-2024	154,843
PVTPL PROTECTIVE LIFE GLOBAL FDG 5.366% 01-06-2026	427,873
PVTPL RGA GLOBAL FUNDING 5.5% 01-11-2031	165,024
PVTPL SKYMILES IP LTD & DELTA AIR LINES INC 4.5% DUE 10-20-2025	76,430
PVTPL SPRINT SPECTRUM /SPRINT 5.152% 03-20-2028	326,725
PVTPL UBER TECHNOLOGIES INC 15/08/2029 4.5% DUE 08-15-2029/08-15-2024 BEO	49,647
PVTPL VISTRA OPERATIONS CO LLC 3.7% 01-30-2027	152,982
PVTPL VISTRA OPERATIONS CO LLC 5.05% 12-30-2026	135,660
PVTPL VISTRA OPERATIONS CO LLC 5.7% 12-30-2034	213,843
PVTPL VOLKSWAGEN GROUP AMER FIN LLC 5.3% 03-22-2027	776,928
REALTY INCOME CORP .75% DUE 03-15-2026	1,157,047
REGENCY CENTERS L P 5.0% 07-15-2032	141,601
RELIANCE STD LIFE GLOBAL FDG II MED TRANCHE # TR 71 5.243% 02-02-2026	431,107
REYNOLDS AMERN INC 7% DUE 08-04-2041	31,321
RYDER SYSTEM INC 5.3% 03-15-2027	477,001
SABINE PASS LIQUEFACTION LLC 5.875% 06-30-2026	703,809
SAN DIEGO GAS & ELEC CO 5.4% 04-15-2035	168,483
SANTANDER HLDGS USA INC 5.473% 03-20-2029	1,301,475
SANTANDER HLDGS USA INC 5.473% 03-20-2029	366,040
SANTANDER HLDGS USA INC 6.124% 05-31-2027	202,249
SANTANDER HLDGS USA INC 6.124% 05-31-2027	1,415,743
SANTANDER HLDGS USA INC 6.174% 01-09-2030	275,807
SERVICENOW INC 1.4% DUE 09-01-2030	78,001
SIERRA PAC PWR CO 2.6% DUE 05-01-2026	245,224
SOLVENTUM CORP 5.4% 03-01-2029	41,191
SOLVENTUM CORP 5.45% 02-25-2027	508,157
SOUTHERN CALIF EDISON CO 2.95% DUE 02-01-2051	207,581
SOUTHERN CALIFORNIA EDISON CO 5.9% 03-01-2055	36,575
SOUTHERN CO 3.7% DUE 04-30-2030 REG	217,596
SOUTHERN CO FIXED 5.15% DUE 10-06-2025	560,607
SOUTHERN CO FIXED 5.15% DUE 10-06-2025	480,520
SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	100,826

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE05-01-2050	77,698
SOUTHWESTERN PUBLIC SERVICE CO 5.3% 05-15-2035	100,513
STARBUCKS CORP 3% 02-14-2032	90,513
STARBUCKS CORP 4.0% 11-15-2028	49,623
STATE STR CORP 4.543% 04-24-2028	432,736
STATE STR CORP 4.543% 04-24-2028	286,813
STATE STR CORP 4.543% 04-24-2028	442,800
SYNOPSYS INC 4.65% 04-01-2028	530,344
SYNOPSYS INC 5.0% 04-01-2032	51,660
SYNOPSYS INC 5.15% 04-01-2035	31,246
TAKE-TWO INTERACTIVE SOFTWARE INC 5.0% 03-28-2026	1,503,577
TANGER PPTYS LTD 3.125% DUE 09-01-2026	260,198
T-MOBILE USA INC 2.7% 03-15-2032	198,295
T-MOBILE USA INC 3.875% 04-15-2030	97,122
T-MOBILE USA INC FIXED 3.75% DUE 04-15-2027	321,606
TOYOTA MOTOR CREDIT CORP 4.95% 01-09-2030	511,313
TOYOTA MOTOR CREDIT CORP FLTG RT 04-10-2026	555,603
TOYOTA MTR CR CORP 4.5% 05-14-2027	304,100
TRUIST FINANCIAL CORPORATION 5.9% 10-28-2026	1,004,114
TRUIST FINL CORP SR MED TERM NTS BOOK EN6.047% 06-08-2027	20,269
TRUIST FINL CORP VAR RT 1.267% DUE 03-02-2027	1,466,442
U S BANCORP 5.775% 06-12-2029	62,305
U S BANCORP 5.836% 06-12-2034	147,058
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 5.727% 10-21-2026	642,146
UNION PACIFIC CORP FIXED 4.75% DUE 02-21-2026	550,777
UNITED AIRLS INC 3.45% DUE 06-01-2029	46,559
UNITED PARCEL SERVICE 5.95% 05-14-2055	87,226
UNITED PARCEL SERVICE 6.05% 05-14-2065	86,990
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	18,372
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	155,203
UNITEDHEALTH GROUP INC 5.95% 06-15-2055	15,234
UNITEDHEALTH GROUP INC SR NT 5.3% 06-15-2035	30,577
US BANCORP 5.678% 01-23-2035	389,316
US BANK NA CINCINNATI 4.73% 05-15-2028	658,290
VERIZON COMMUNICATIONS INC 4.329% 09-21-2028	251,034
VERIZON FIXED 2.55% DUE 03-21-2031	269,066
VIATRIS INC 4.0% 06-22-2050	179,859
VIRGINIA PWR FUEL SECURITIZATION LLC 5.088% 05-01-2029	151,259

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
VOLKSWAGEN GROUP AMER FIN LLC 4.95% 03-25-2027	268,792
WARNERMEDIA HLDGS 4.054% 03-15-2029	162,572
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	320,850
WASTE MGMT INC DEL 3.15% DUE 11-15-2027	24,492
WEA FIN LLC 3.5% DUE 06-15-2029	416,395
WEC ENERGY GROUP INC 5.0% DUE 09-27-2025BEO	269,972
WELLS FARGO & CO 2.572% 02-11-2031	274,835
WELLS FARGO & CO 3% DUE 10-23-2026	688,003
WELLS FARGO & CO 4.808% 07-25-2028	1,260,537
WELLS FARGO & CO 4.9% 01-24-2028	1,259,051
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	127,472
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	142,094
WELLS FARGO & COMPANY 4.54% 08-15-2026	148,968
WELLS FARGO & COMPANY 4.54% 08-15-2026	1,724,634
WELLS FARGO & COMPANY 4.54% 08-15-2026	1,499,682
WELLS FARGO & COMPANY 4.97% 04-23-2029	618,536
WELLS FARGO & COMPANY 5.557% 07-25-2034	206,405
WELLS FARGO & COMPANY 5.707% 04-22-2028	602,812
WELLS FARGO BANK NATL ASSOCIATION 4.811% 01-15-2026	328,532
WELLS FARGO BANK NATL ASSOCIATION 5.55% 08-01-2025	446,000
WELLS FARGO BK N A VAR RT DUE 12-11-2026	472,657
WELLTOWER INC 4.25% DUE 04-01-2026	312,136
WELLTOWER OP LLC 4.5% 07-01-2030	502,367
WILLIAMS PARTNERS 3.75% DUE 06-15-2027	1,235,525
WORKDAY INC SR NT 3.8% 04-01-2032	92,086
XCEL ENERGY INC 3.35% DUE 12-01-2026	98,581
ZIMMER BIOMET HLDGS 4.7% 02-19-2027	1,236,653
DERIVATIVES, MONEY MARKET AND PENDING TRADES	
LCH_OIS MSNYUS33 06/30/2027 USD P 1DSOFR / R 3.62% IR234278	10,827
LCH_OIS MSNYUS33 10/17/2028 USD P 4.36% / R 1DSOFR IR224545	(10,648)
LCH_OIS MSNYUS33 10/17/2033 USD P 1DSOFR / R 4.28% IR224546	18,304
LCH_OIS MSNYUS33 11/30/2029 USD P 3.6% / R 1DSOFR IR234277	(25,181)
LCH_OIS MSNYUS33 11/30/2029 USD P 3.62% / R 1DSOFR IR234275	(31,861)
LCH_RPI MSNYUS33 10/17/2028 USD P CPI / R 2.57% IR224543	(2,217)
LCH_RPI MSNYUS33 10/17/2033 USD P 2.62% / R CPI IR224544	(12,834)
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	488,548
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	800,639

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	2,502,523
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	620,166
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	2,775,416
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	385,322
MFB NORTHERN INSTL FDS TREAS PORTFOLIO PREMIER CL	4,889,655
TENNESSEE VALLEY AUTH DISC NTS 07-09-2025	24,973,938
UNITED STATES DOLLAR	0
UNITED STATES DOLLAR	362,175
UNITED STATES DOLLAR	188,058
UNITED STATES DOLLAR	6,671,370
UNITED STATES DOLLAR	(9,424,572)
UNITED STATES DOLLAR	-
UNITED STATES DOLLAR	60,956
UNITED STATES DOLLAR	75,000
UNITED STATES DOLLAR	(976,288)
UNITED STATES DOLLAR	(2,191,685)
INTERNATIONAL BONDS	
ABN AMRO BK N V VAR RT 4.8% DUE 04-18-2026	1,400,283
AERCAP IRELAND CAP DESIGNATED 4.45% 04-03-2026	1,497,465
AERCAP IRELAND CAP/GLOBA 2.45% DUE 10-29-2026 BEO	506,624
AFRICAN DEVELOPMENT BANK 3.375% DUE 07-07-2025 BEO	2,199,570
ASIAN DEV BK MEDIUM TERM BK NTS DTC TRANCHE # TR 00052 4.75% 02-12-2030	501,034
AUSTRALIA & NEW 5.375% 07-03-2025	287,014
BANCO BILBAO 1.125% DUE 09-18-2025	794,025
BANK NOVA SCOTIA B C 4.932% 02-14-2029	1,266,160
BANK NOVA SCOTIA B C 5.35% 12-07-2026	709,938
BANK OF MONTREAL 4.588% 12-11-2026	1,667,079
BANK OF MONTREAL FLTGT RT DUE 09-25-2025	1,626,586
BANK OF NOVA SCOTIA 4.75% DUE 02-02-2026	323,735
BANQUE FEDERATIVE 5.088% DUE 01-23-2027	667,218
BARCLAYS PLC 5.304% DUE 08-09-2026 REG	275,077
BARCLAYS PLC 5.785% 02-25-2036	204,418
BARCLAYS PLC 7.325% DUE 11-02-2026 BEO	528,350
BARCLAYS PLC 7.325% DUE 11-02-2026 BEO	201,660
BP CAP MKTS P L C 4.875% DUE 12-31-2049	183,083
BPCE MEDIUM TERM 4.875% DUE 04-01-2026	1,500,195
CANADIAN IMPERIAL BANK OF COMM 3.945% DUE 08-04-2025 REG	658,495

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
CANADIAN IMPERIAL BK COMM TORONTO BRH 5.926% 10-02-2026	1,427,379
CANADIAN IMPERIAL BK COMM TORONTO BRH 4.508% 09-11-2027	610,959
CDN IMPERIAL BK FLTG RT 4.862% DUE 01-13-2028	503,470
COOPERATIEVE 4.85% DUE 01-09-2026	339,661
CSL FIN PLC GTD SR NT 144A 3.85% 04-27-2027	273,025
DANSKE BK A/S VAR RT 6.259% DUE 09-22-2026	1,504,616
DEUTSCHE BK AG N Y 5.297% 05-09-2031	507,810
ENBRIDGE INC 5.95% 04-05-2054	98,969
ENBRIDGE INC 6.7% 11-15-2053	151,411
GALAXY PIPELINE A 2.625% SNR SEC 31/03/36 USD	170,326
HOLCIM FIN US LLC GTD SR NT 144A 4.7% 04-07-2028	882,949
HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	244,321
HUNGARY 5.375% 26/9/2030 5.375% 09-26-2030	211,887
HUNGARY REP OF 6.125% 22/05/2028	206,565
ICON INVTS SIX DESIGNATED ACTIVITY CO 5.809% 05-08-2027	398,152
ISRAEL(STATE OF) AID-ISRAEL 5.5% DUE 09-18-2033 REG	229,984
KREDITANSTALT FUR WIEDERAUFBAU KFW GLOBAL BD 5.125% 09-29-2025	270,451
MACQUARIE GROUP LTD SR MEDIUM TERM TRANCHE # TR 00024 2.871% 01-14-2033	218,121
MACQUARIE GROUP LTD SR MEDIUM TERM 1.34%01-12-2027	1,474,826
MITSUBISHI UFJ 1.538% DUE 07-20-2027	1,455,372
MITSUBISHI UFJ FINL GROUP INC 5.615% 04-24-2036	313,636
MITSUBISHI UFJ FIXED 1.412% DUE 07-17-2025	998,616
NATWEST GROUP PLC 5.516% DUE 09-30-2028	255,330
NATWEST GROUP PLC 5.778% 03-01-2035	207,689
NATWEST GROUP PLC 5.847% DUE 03-02-2027	590,160
NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026	201,977
NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026	1,413,838
NXP B V/NXP FUNDING LLC/NXP USA INC 2.5%DUE 05-11-2031	242,868
PANAMA(REPUBLIC OF) 6.853% 03-28-2054	182,976
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	221,842
PVTPL ADNOC MURBAN RSC LTD 4.25% 09-11-2029	198,866
PVTPL AIRCASTLE LTD 5.95% 02-15-2029	191,117
PVTPL AIRCASTLE LTD SR NT 6.5% 07-18-2028	214,024
PVTPL AVOLON HOLDINGS FNDG LTD 5.75% 11-15-2029	432,338
PVTPL BAE SYS PLC 5.0% 03-26-2027	374,255
PVTPL BANQUE FEDERATIVE DU CR MUTUEL 4.935% DUE 01-26-2026	895,317
PVTPL BANQUE FEDERATIVE DU CR MUTUEL 5.896% 07-13-2026	363,431
PVTPL BANQUE FEDERATIVE DU CR MUTUEL 5.896% 07-13-2026	228,414

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
PVTPL BNP PARIBAS 1.323% 01-13-2027	196,520
PVTPL BNP PARIBAS FLTG RT 05-09-2029	1,321,715
PVTPL BPCE FLTG RT 09-25-2025	988,541
PVTPL BPCE SA 5.203% 01-18-2027	253,570
PVTPL BPCE SR NON PFD 4.625% 09-12-2028	250,139
PVTPL CADILLAC FAIRVIEW CORP 2.5% DUE 10-15-2031 BEO	175,432
PVTPL COMISION FEDERAL DE ELECTRICIDAD 3.348% DUE 02-09-2031/11-09-2030 BEO	220,223
PVTPL CREDIT AGRICOLE S A LONDON BRH 1.247% 01-26-2027	980,928
PVTPL CREDIT AGRICOLE SA 5.134% 03-11-2027	614,104
PVTPL CREDIT AGRICOLE SA 5.23% 01-09-2029	508,131
PVTPL DANSKE BANK A/S 5.427% 03-01-2028	610,357
PVTPL DNB BK ASA 1.535% 05-25-2027	1,461,848
PVTPL DNB BK ASA MEDIUM TERM BK NTS BOOKENTRY 1.127% DUE 09-16-2026	670,004
PVTPL ENEL FIN INTL N V 6.8% DUE 10-14-2025 BEO	673,939
PVTPL ENI SPA 5.75% 05-19-2035	342,641
PVTPL INTACT FINL CORP 5.459% DUE 09-22-2032/09-22-2022 BEO	204,780
PVTPL LSEGA FING PLC 1.375% DUE 04-06-2026/04-06-2021 BEO	516,619
PVTPL MIZUHO FINL GROUP INC SR NT 144A 3.477% DUE 04-12-2026 BEO	1,489,486
PVTPL NBN CO LTD 4.0% 10-01-2027	284,168
PVTPL RABOBANK NEDERLAND GLOBAL 1.106% 02-24-2027	961,442
PVTPL SCENTRE GROUP TR 1/2 3.25% 10-28-2025	706,641
PVTPL SWEDBANK AB MEDIUM TERM NTS BOOK ENTRY 1 6.136% 09-12-2026	911,976
PVTPL SWEDBANK AB MEDIUM TERM NTS BOOK ENTRY 1 6.136% 09-12-2026	1,429,749
PVTPL SYDNEY ARPT FIN CO PTY LTD GTD SR SECD NT 3.625% DUE 04-28-2026	198,434
PVTPL UBS GROUP AG 1.305% 02-02-2027	735,852
PVTPL UBS GROUP AG 4.194% 04-01-2031	244,810
PVTPL UBS GROUP AG 5.711% 01-12-2027	1,509,003
PVTPL UBS GROUP AG 5.937% 05-09-2036	235,202
PVTPL UBS GROUP AG VAR RT 05-14-2032	226,941
PVTPL UBS GROUP FUNDING 4.125% 09-24-2025 BEO	646,922
PVTPL WESTPAC BANKING CORP FLTG 01-29-2026	1,023,355
QUEBEC PROV CDA GLOBAL NT SER RA .6% DUE 07-23-2025 REG	279,335
RENAISSANCERE 5.75% DUE 06-05-2033	236,673
REPUBLIC OF POLAND 5.125% 09-18-2034	110,412
RIO TINTO FIN USA PLC 4.5% 03-14-2028	1,259,845
RIO TINTO FIN USA PLC 5.25% 03-14-2035	269,634
RIO TINTO FINANCE (USA)PLC 4.375% 03-12-2027	81,427
ROYAL BANK OF CANADA 4.965% 01-24-2029	1,349,160

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
ROYAL BANK OF CANADA MTN 4.522% 10-18-2028	577,380
ROYALTY PHARMA PLC SR NT 2.2% 09-02-2030	117,898
SANTANDER UK GROUP HLDGS PLC 6.833% 11-21-2026	821,681
SAUDI ARABIAN OIL 5.25% SNR MTN 17/07/34USD	202,079
STATE OF ISRAEL 5.375% 02-19-2030	203,816
STERIS PLC 2.7% DUE 03-15-2031 BEO	157,171
SUMITOMO MITSUI FINL GROUP INC FIXED 3.04% 07-16-2029	236,962
SVENSKA HANDELSBANKEN AB MEDIUM TRANCHE # TR 00012 5.25% 06-15-2026	298,880
SVENSKA HANDELSBANKEN AB MEDIUM TRANCHE # TR 00013 VAR DTD 5.591538% 06-1	1,009,249
TORONTO DOMINION BANK 4.783% 12-17-2029	1,011,740
TORONTO DOMINION BK SR FLTG RT 10-10-2025	1,343,878
TORONTO DOMINION BK SR FLTG RT 10-10-2025	300,196
TORONTO DOMINION FIXED 5.532% 07-17-2026	388,728
TORONTO-DOMINION BANK 4.568% 12-17-2026	702,652
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	181,419
TYCO ELECTRONICS GROUP S A 4.5% 02-09-2031	369,676
UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG	167,600
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	271,222
VAR ENERGI ASA 5.875% DUE 05-22-2030	276,612
VIDEOTRON LTD / VIDEOTRON LTEE SR NT 144A 3.625% 06-15-2029	248,602
INVESTMENT POOLS	
59 NORTH OFFSHORE PARTNERS, LTD.	8,442,170
ABRY ADVANCED SECURITIES FUND II, L.P.	71,001
ABRY ADVANCED SECURITIES FUND III, L.P.	14,399
ABRY SENIOR EQUITY V, L.P.	5,143,583
ABRY SENIOR EQUITY IV LP	369,308
ABRY PARTNERS VII, L.P.	349,548
ABRY PARTNERS VIII, L.P.	997,487
ACASTA GLOBAL FUND	65,063,703
ADVENT INTERNATIONAL GPE X LIMITED PARTNERSHIP	13,917,591
ADVENT INTERNATIONAL GPE IX LIMITED PARTNERSHIP	26,137,441
ADVENT INTERNATIONAL GLOBAL PE VII-E	569,288
ADVENT INTERNATIONAL GPE VIII-B LIMITED PARTNERSHIP	10,660,798
D.E. SHAW ALKALI INTERNATIONAL FUND IV, L.P.	3,158,105
D.E. SHAW ALKALI INTERNATIONAL FUND V, L.P.	6,459,280
D.E. SHAW ALKALI INTERNATIONAL FUND VI, L. P.	5,964,619
AMERICAN SECURITIES PARTNERS VII, L.P.	10,717,627

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
ANCHORAGE CAPITAL PARTNERS OFFSHORE, LTD.	5,240,346
ARBORETUM VENTURES IV, L.P.	1,445,628
ARCLIGHT ENERGY PARTNERS FUND VI, L.P.	5,210,220
ARLINGTON CAPITAL PARTNERS VI, L.P.	14,122,661
ARLINGTON CAPITAL PARTNERS VII, L.P.	-
ARTIMAN VENTURES 2014, L.P.	15,072,434
ARTIMAN VENTURES III, L.P.	1,089,734
ARTIMAN VENTURES SELECT 2014, L.P.	1,843,310
ASF VI LP	2,271,415
ASF VII, L.P.	9,154,224
ATLAS CAPITAL RESOURCES II LP	3,995,312
AXIOM ASIA PRIVATE CAPITAL FUND III, LP	3,522,837
AXIOM ASIA IV, L.P.	28,870,668
AXIOM ASIA OPPORTUNITY FUND, L.P.	16,053,064
AXIOM ASIA V, L.P.	18,488,951
AXIOM ASIA 6, L.P.	17,724,118
BAIN CAPITAL FUND X	1,688,733
BESSEMER VENTURE PARTNERS XII	4,222,491
BLACKROCK EMERGING COMPANIES HEDGE FUND LIMITED	77,775,464
BLACKROCK STRATEGIC EQUITY HEDGE FUND LIMITED FKA EUROPEAN	122,383,411
BLACKROCK STRATEGIC EQUITY HEDGE FUND LIMITED FKA EUROPEAN	5,432,974
BLACKROCK SYSTEMATIC CHINA ABSOLUTE RETURN	65,963,435
BLACKSTONE ENERGY TRANSITION PARTNERS IV LP	6,117,012
BLACKSTONE REAL ESTATE PARTNERS EUROPE V L.P.	8,423,856
BLACKSTONE REAL ESTATE PARTNERS IX.TE.1 L.P.	22,731,116
BLACKSTONE REAL ESTATE PARTNERS VI TE 2 LP	2,210
BLACKSTONE REAL ESTATE PARTNERS VII.TE.5 LP	556,827
BLACKSTONE REAL ESTATE VIII.TE.1 L.P.	8,892,223
BLACKSTONE CAPITAL PARTNERS V, L.P.	3,465
BLUE POINT CAPITAL PARTNERS IV, L.P.	18,407,108
BNYM MELLON CF NSL STOCK INDEX FUND	878,393,395
BRAZOS EQUITY FUND III	367,286
BROAD REACH EXPLORER FUND LIMITED	52,770
BLACKSTONE STRATEGIC CAPITAL HOLDINGS II (CAYMAN) L.P.	14,432,431
BXHCP ES II, LLC	-
BXHCP ES III, LLC	-
BXHCP ES IV, LLC	-
CA RESOURCES FUND (U.S. TAX-EXEMPT), L.P. – SERIES BAIN EUROPE III	90,676

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
CAIUS CAPITAL INTERNATIONAL FUND	6,308,781
CAMBER CAPITAL OFFSHORE FUND, LTD.	21,317,824
CAMBER CAPITAL OFFSHORE FUND, LTD.	6,633,974
CASTLE HOOK OFFSHORE FUND LTD	5,752,065
CASTLELAKE FUND IV	5,486,004
CB OFFSHORE EQUITY FUND X. LIMITED PARTNERSHIP	16,627,071
CENTERBRIDGE CREDIT PARTNERS TE, L.P.	262,830
CERBERUS INSTITUTIONAL PARTNERS, L.P. SERIES FOUR	14,008
COMMONFUND CAPITAL VENTURE PARTNERS VII, L.P.	1,061,362
CHARLESBANK EQUITY FUND IX, LIMITED PARTNERSHIP	18,313,782
CHARLESBANK EQUITY FUND VII, L.P.	23,044
CHARLESBANK EQUITY FUND VIII, L.P.	4,666,779
COLUMBIA CAPITAL EQUITY PARTNERS IV (QP), L.P.	784,535
CORMORANT GLOBAL HEALTHCARE OFFSHORE FUND, LTD.	151,331
CRAKE GLOBAL US FEEDER, LP	10,292,332
CROSSHARBOR INSTITUTIONAL PARTNERS 2014, L.P.	263,716
DEERFIELD PRIVATE DESIGN FUND III, L.P.	8,825,663
DEERFIELD PRIVATE DESIGN FUND IV, L.P.	34,243,768
DENHAM COMMODITY PARTNERS FUND VI-A LP	2,764,370
DIVISADERO STREET OFFSHORE FUND, L.P.	7,637,668
DOVER STREET IX CAYMAN FUND L.P.	10,528,682
DOVER STREET VII CAYMAN FUND L.P.	5,569
DOVER STREET VIII CAYMAN FUND LP	500,753
DSM CAPITAL PARTNERS LLC	458,071,500
ELLIOTT CO-INVESTMENT B-1 L.P.	8,215,577
ELLIOTT CIC 2 FEEDER B-1 L.P.	16,713,996
ELLIOTT INTERNATIONAL LIMITED	133,509,536
ENCAP FLATROCK FUND MIDSTREAM II-C	419,373
ENCAP FLATROCK MIDSTREAM FUND III, L.P.	3,851,694
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	6,612,810
ENCAP ENERGY CAPITAL FUND IX, L.P.	1,770,425
ENCAP ENERGY CAPITAL FUND VIII-B, L.P.	1,829,625
ENCAP ENERGY CAPITAL FUND X, L.P.	7,220,916
ENERVEST ENERGY INSTITUTIONAL FUND XIV-C, L.P.	2,726,482
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.	152,906
FF HYBRID, LP	7,710,066
FIRST RESERVE XII, L.P.	4,996
FLAGSHIP PIONEERING FUND VII L.P.	24,434,304

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
FLAGSHIP PIONEERING FUND VIII, L.P.	2,670,833
FLAGSHIP PIONEERING SPECIAL OPPORTUNITIES FUND II, L.P.	16,297,400
FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP	349,874
FORTRESS CREDIT OPPORTUNITIES FUND IV (B) LP	5,467,686
FORTRESS CREDIT OPPORTUNITIES FUND V (B) LP	10,966,361
FOUNDATION CAPITAL LEADERSHIP FUND II, L.P.	11,509,332
FOUNDATION CAPITAL LEADERSHIP FUND III, L.P.	8,936,094
FOUNDATION CAPITAL LEADERSHIP FUND IV, L.P.	-
FOUNDATION CAPITAL IX, L.P.	16,242,529
FOUNDATION CAPITAL VIII, L.P.	64,070,712
FOUNDATION CAPITAL X, L.P.	12,607,160
FOUNDATION CAPITAL XI, L.P.	1,896,164
FP CREDIT PARTNERS III AGGREGATOR, L.P.	-
FRANCISCO PARTNERS II, LP	20,339
FRANCISCO PARTNERS III, L.P.	1,204,840
FRANCISCO PARTNERS IV, LP	5,743,858
FRANCISCO PARTNERS VII-A, L.P.	6,526,691
GENERAL CATALYST GROUP XII - CREATION, L.P.	5,864,002
GENERAL CATALYST GROUP XII - ENDURANCE, L.P.	7,906,925
GENERAL CATALYST GROUP XII - HEALTH ASSURANCE, L.P.	1,444,084
GENERAL CATALYST GROUP XII - IGNITION, L.P.	4,380,240
GGV CAPITAL IV LP	232,400
GGV CAPITAL SELECT L.P.	2,361,779
GGV CAPITAL V L.P.	10,326,153
GGV CAPITAL VI L.P.	9,319,084
GGV CAPITAL VI PLUS L.P.	1,574,680
GMO US QUALITY EQUITY FUND CLASS VI	504,604,216
GRANITE VENTURES II, L.P.	585,514
GREAT HILL EQUITY PARTNERS IV, L.P.	856,390
GREAT HILL EQUITY PARTNERS V, L.P.	13,087,944
GREAT HILL EQUITY PARTNERS VII, L.P.	8,767,249
GREAT HILL EQUITY PARTNERS VIII, L.P.	11,122,709
GTCR XI/ A LP	8,181,977
HOLLYPORT SECONDARY OPPORTUNITIES IX FEEDER LP	1,367,087
INDABA CAPITAL PARTNERS (CAYMAN), L.P.	201,711
INSIGHT PARTNERS XIII, L.P.	2,709,439
INTERWEST PARTNERS X, L.P.	1,275,563
J. H. WHITNEY VII, LP	1,059,107

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
JMI EQUITY FUND VIII-A, L.P.	5,535,732
KELSO INVESTMENT ASSOCIATES VIII, L.P.	17,194
KIRKOSWALD GLOBAL MACRO FUND LTD	6,036,822
LIGHTSPEED VENTURE PARTNERS IX, LP	25,817,375
LIGHTSPEED VENTURE PARTNERS SELECT, L.P.	3,285,708
LIGHTSPEED VENTURE PARTNERS SELECT II, L.P.	11,347,606
LIGHTSPEED VENTURE PARTNERS X, L.P.	19,371,366
LIGHTSPEED VENTURE PARTNERS XI, L.P.	10,923,764
LIME ROCK PARTNERS IV, L.P.	10,363
LIME ROCK PARTNERS IV AF, L.P.	3,982,995
LIME ROCK RESOURCES III-C	4,217,026
LIME ROCK PARTNERS V, L.P.	197,336
D. E. SHAW LITHIC HV INTERNATIONAL FUND, L.P.	63,937,847
LITTLEJOHN FUND V, L.P.	5,815,391
LITTLEJOHN OPPORTUNITIES FUND II	19,493,235
LLR EQUITY PARTNERS INTERNATIONAL VII, L.P.	1,129,576
LONE STAR REAL ESTATE FUND III (U.S.), L.P.	54,292
LONE STAR REAL ESTATE FUND IV (U.S.), L.P.	3,412,637
LONE STAR REAL ESTATE FUND V (U.S.), L.P.	953,565
LS POWER FUND III FEEDER 1, L.P.	32,852,851
MANGROVE INVESTORS II, LP	2,300,004
MERITECH CAPITAL PARTNERS IV L.P.	355,083
MERITECH CAPITAL PARTNERS V L.P.	4,436,753
MERITECH CAPITAL PARTNERS V SIDECAR L.P.	1,071,225
MERITECH CAPITAL PARTNERS VI L.P.	11,359,647
MILLSTREET CREDIT OFFSHORE LTD	7,459,586
MOON CAPITAL GLOBAL EQUITY FUND	337,106
MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.	13,231,312
D.E. SHAW OCULUS INTERNATIONAL FUND	17,892,820
D. E. SHAW OCULUS INTERNATIONAL FUND	7,741,237
OLYMPUS GROWTH FUND VI, L.P.	2,333,883
OLYMPUS GROWTH FUND VII, L.P.	27,989,006
OLYMPUS GROWTH FUND VIII PARALLEL, L.P.	-
OPERATOR COLLECTIVE FUND - Q, L.P.	11,539,257
OPERATOR COLLECTIVE FUND II - Q, L.P.	7,838,172
OPERATOR COLLECTIVE CAPITAL III, L.P.	1,000,000
OPERATOR COLLECTIVE FUND III- Q, L.P.	-
ORBIMED ASIA PARTNERS IV, L.P.	11,468,640

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
ORBIMED ASIA PARTNERSHIP V, L.P.	5,868,649
ORBIMED PRIVATE INVESTMENTS IX, LP	12,336,495
ORBIMED ROYALTY OPPORTUNITIES II, LP	80,623
ORBIMED PRIVATE INVESTMENTS V, LP	1,256,193
ORBIMED PRIVATE INVESTMENTS VI, LP	6,468,047
ORBIMED PRIVATE INVESTMENTS VII	24,390,355
ORBIMED PRIVATE INVESTMENTS VIII, LP	15,447,568
OF III INVESTORS LIMITED PARTNERSHIP	173,783
OF IV INVESTORS LIMITED PARTNERSHIP	3,233,691
PEAR VENTURES IV, L.P.	7,126,907
PETERSHILL IV OFFSHORE SCSP	8,342,292
MI FISHER HOLDINGS, LLC	19,695,822
MI 411P HOLDINGS, LLC	7,624,342
PROVIDENCE EQUITY PARTNERS VI	25,217
RESOURCE CAPITAL FUND IV LP	625,456
RESOURCE CAPITAL FUND V, L.P.	163,467
RESOURCE CAPITAL FUND VI, L.P.	3,636,274
RHO VENTURES VI, L.P.	1,105,967
SAMLYN NET NEUTRAL OFFSHORE, LTD.	88,423,925
SANKATY CREDIT OPPORTUNITIES (OFFSHORE) IV, L.P.	3,696
SELLARONDA ONSHORE FUND LP	3,174,867
SENTINEL PARTNERS V, L.P.	620,216
SIGMA PRIME PARTNERS IX, L.P.	3,478,575
SIXTH STREET LENDING PARTNERS	29,902,940
PROJECT SENATOR HOLDING VII LP	5,297,385
SSC IV, L.P.	143,247
SSC V, L.P.	1,532,521
STRATEGIC PARTNERS OFFSHORE IX, L.P.	36,614,955
STRATEGIC PARTNERS OFFSHORE FUND VI, L.P.	2,254,756
STRATEGIC PARTNERS FUND VII, L.P.	10,777,690
STRATEGIC PARTNERS OFFSHORE FUND VIII, L.P.	30,384,318
SV LIFE SCIENCES FUND V, L.P.	1,165,651
SV LIFE SCIENCES FUND VI, L.P.	5,628,734
SYMMETRIC PARTNERS, L.P.	49,601
TA XI, L.P.	614,081
TA XII-A, L.P.	21,378,559
TA-XIII-B, L.P.	18,359,177
TA XIV-B, L.P.	21,828,007

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
TA XV-B, L.P.	1,824,707
TAL CHINA FOCUS FUND	24,858,294
TAL CHINA FOCUS FUND	6,203,910
THE CHILDREN'S INVESTMENT FUND	9,307,845
TELEGRAPH HILL PARTNERS III, LP	4,928,189
THEOREM MAIN FUND OFFSHORE LP	45,690,378
THOMA BRAVO DISCOVER FUND, L.P.	2,492,388
THOMA BRAVO SPECIAL OPPORTUNITIES FUND II, L.P.	2,265,581
THOMA BRAVO FUND X-A, L.P.	1,580,468
THOMA BRAVO FUND XI, L.P.	6,288,953
THOMA BRAVO FUND XII, L.P.	8,206,891
THOMPSON STREET CAPITAL PARTNERS IV, L.P.	22,494,229
THOMPSON STREET CAPITAL PARTNERS V, LP	16,144,914
TI PLATFORM FUND III, L.P.	6,553,520
TOBAM LBRTY EMERGING MARKETS EQUITY FUND	60,321,504
TPG PARTNERS IV, LP	6,470
TRACE ENERGY RESOURCES FUND LP	16,955,085
TRIDENT CAPITAL IX, L.P.	20,922,711
TRIDENT VI, L.P.	3,954,106
TRIDENT VII, L.P.	38,596,173
TRIDENT X PARALLEL FUND, LP	-
TRUEBRIDGE DIRECT FUND, L.P.	16,163,714
TRUEBRIDGE DIRECT FUND II, L.P.	9,602,022
TRUEBRIDGE DIRECT FUND III, L.P.	12,752,365
TWO SIGMA ABSOLUTE RETURN ENHANCED CAYMAN FUND, LTD	43,544,722
TWO SIGMA VENTURES III, LP	9,442,640
TWO SIGMA VENTURES IV, LP	12,640,756
U.S. VENTURE PARTNERS X. L.P.	1,326,452
UPFRONT GROWTH II, L.P.	3,427,848
UPFRONT GROWTH III, L.P.	8,003,272
UPFRONT GROWTH IV, L.P.	5,345,337
UPFRONT VI, L.P.	18,324,048
UPFRONT VII, L.P.	11,115,530
UPFRONT VIII, L.P.	-
VARDE FUND X (B) (FEEDER), L.P.	170,994
VIKING GLOBAL EQUITIES III, LTD.	102,227,587
VINTAGE IX A OFFSHORE SCSP	16,146,802
VIP II B L.P.	2,237,746

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
VIP II B (SF) L.P.	287,849
D. E. SHAW VOLTAIC INTERNATIONAL FUND, L.P.	1,486,860
VR GLOBAL OFFSHORE FUND LTD.	6,803,004
WESTBROOK REAL ESTATE FUND IX, L.P.	512,735
WESTBROOK REAL ESTATE FUND X, L.P.	3,196,907
WNDRCO, LLC	37,016,268
WNDRCO HOLDINGS II LP	13,517,729
WOLF HILL OFFSHORE FUND, LTD.	6,056,724
MISCELLANEOUS INVESTMENTS	20,662,121
CRA (BNY MELLON, N.A., MEMBER FDIC)	654,894
BNY MELLON INTERNATIONAL STOCK FUND - CLASS Y	498,767
EMERGING MARKETS CORE EQUITY 2 PORTFOLIO	242,794
G Q G PARTNERS EMERGING MARKETS EQUITY FUND	321,373
ISHARES CORE MSCI EAFE ETF	848,992
ISHARES S&P 500 INDEX FUND	5,250,330
ISHARES TR S & P MIDCAP 400 INDEX FD	984,505
ISHARES TR S & P SMALLCAP 600	376,832
BNY MELLON HIGH YIELD FUND - CLASS I	107,418
B N Y MELLON CORE BOND ETF	2,634,563
POWERSHARES SENIOR LOAN PORTFOLIO	150,833
PRINCIPAL PREFERRED SECURITIES FUND	257,151
TCW EMERGING MARKETS INCOME FUND-I	116,517
BNY MELLON DEVELOPED MARKETS REAL ESTATE SECURITIES FUND	116,188
VANGUARD INTERMED-TERM BOND	662,572
ISHARES TR ETF	600,433
ISHARES IBOX H/Y CORP BOND	95,974
ISHARES INC ETF CORE MSCI	206,263
ISHARES TR 1000 ETF	2,803,150
ISHARES TR RUSSELL 2000 VALUE	188,208
ISHARES TR RUSSELL 2000 GROWTH	199,244
ISHARES TR BARCLAYS 1-3YR TRS BD	93,383
COMERICA SHORT TERM INVESTMENT	187,789
MISCELLANEOUS INVESTMENTS	736,000
PIMCO LONG-TERM GOVERNMENT FUND	1,599,099
MISCELLANEOUS INVESTMENTS	254,031
MISCELLANEOUS	14,229,592
LIFE INSURANCE POLICIES	

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
LIFE INSURANCE POLICIES	3,794,789
MUNICIPAL BONDS	
METROPOLITAN TRANSN AUTH N Y REV 6.668% 11-15-2039 BEO TAXABLE	178,437
U.S. GOVERNMENT AGENCIES	
FHLMC PRIN STRIP PRIN PMT ON 6.25% DEB 2032 07-15-2032 (UNDDATE)	709,044
INTERNATIONAL BK FOR RECON & DEV BULLET NT FLTG VAR RT DUE 09-18-2025 REG	3,524,964
TENN VALLEY AUTHORITY 5.25% 02-01-2055	209,714
TN VY AUTH FED ZERO CPN 0% DUE 01-15-2048	603,774
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 10-14-2025	14,816,286
UNITED STATES OF AMER TREAS BILLS 0.00% T-BILL09-25-2025	19,799,811
UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	826,502
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	877,106
UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	1,067,396
UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	202,913
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	490,779
UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	963,703
UNITED STATES OF AMER TREAS NOTES 2.25% 08-15-2027	29,342,500
UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	3,290,133
UNITED STATES OF AMER TREAS NOTES 3.5% 03-31-2030	3,673,551
UNITED STATES OF AMER TREAS NOTES 3.625% 09-30-2031	1,568,334
UNITED STATES OF AMER TREAS NOTES 3.875%03-31-2027	36,331,680
UNITED STATES OF AMER TREAS NOTES 3.875%03-31-2027	4,006,250
UNITED STATES OF AMER TREAS NOTES 4.0% 01-31-2029	131,173
UNITED STATES OF AMER TREAS NOTES 4.0% 06-30-2028	11,044,102
UNITED STATES OF AMER TREAS NOTES 4.125% 02-28-2027	4,020,781
UNITED STATES OF AMER TREAS NOTES 4.125%02-15-2027	602,883
UNITED STATES OF AMER TREAS NOTES 4.125%10-31-2026	1,203,328
UNITED STATES OF AMER TREAS NOTES 4.25% 01-15-2028	258,297
UNITED STATES OF AMER TREAS NOTES 4.25% 01-31-2026	1,199,953
UNITED STATES OF AMER TREAS NOTES 4.25% 01-31-2027	4,018,281
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	3,180,402
UNITED STATES OF AMER TREAS NOTES 4.375% 02-15-2035	1,624,957
UNITED STATES OF AMER TREAS NOTES 4.375%07-15-2027	1,113,707
UNITED STATES OF AMER TREAS NOTES 4.5% 04-15-2027	1,417,445
UNITED STATES OF AMER TREAS NOTES 4.625%04-30-2031	1,219,980
UNITED STATES TREAS 4.625% 06-15-2027	1,219,875

CASH AND INVESTMENTS	
MICHIGAN STATE UNIVERSITY	
YEAR ENDED JUNE 30, 2025	
	MARKET VALUE
UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG	314,316
UNITED STATES TREAS BDS 2.875% 05-15-2049 REG	86,142
UNITED STATES TREAS BDS 4.625% 05-15-2044	29,420
UNITED STATES TREAS BDS 4.625% 11-15-2044	83,207
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	91,045
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	84,230
UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054	985,819
UNITED STATES TREAS BDS DTD 11/15/2023 4.75% 11-15-2043	174,815
UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	1,547,273
UNITED STATES TREAS NTS 3.75% 04-30-2027	37,994,063
UNITED STATES TREAS NTS 3.75% 04-30-2027	3,999,375
UNITED STATES TREAS NTS 3.125% DUE 08-31-2029 REG	2,176,166
UNITED STATES TREAS NTS 4.25% 06-30-2029	106,952
UNITED STATES TREAS NTS 4.375% 07-31-2026	1,706,773
UNITED STATES TREAS NTS 4.5% 05-31-2029	2,198,348
UNITED STATES TREAS NTS 4.625% 11-15-2026	2,019,375
UNITED STATES TREAS NTS DTD 4.625% 05-31-2031	477,555
UNITED STATES TREAS NTS DTD 03/15/2024 4.25% 03-15-2027	1,128,487
UNITED STATES TREAS NTS DTD 03/15/2025 3.875% 03-15-2028	42,905,160
UNITED STATES TREAS NTS DTD 04/30/2025 3.875% 04-30-2030	2,213,613
UNITED STATES TREAS 4.875% 05-31-2026	10,071,484
UNITED STATES TREAS NTS DTD 07/15/2023 4.5% 07-15-2026	703,685
UNITED STATES TREAS NTS DTD 11/30/2022 3.875% 11-30-2027	12,146,320
UNITED STATES TREAS NTS WIT 0 3/4 04/30/26 .75% DUE 04-30-2026 BEO	2,898,173
UNITED STATES TREASURY NOTE 4% 05-31-2030	832,992
UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027	4,009,375
US TREASURY N/B 3.125% DUE 08-31-2027 REG	6,913,867
UNITED STATES TREAS NTS DTD 07/15/2022 3.0% DUE 07-15-2025	1,998,931
WI TREASURY SEC 3.375% DUE 11-15-2048 REG	94,927
WI TREASURY SEC 3.875% 03-31-2030	1,513,945
WI TREASURY SEC 3.875% 05-15-2043	178,641
TOTAL	\$ 5,743,274,010