

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Received by the  
Regents  
September 17, 2015

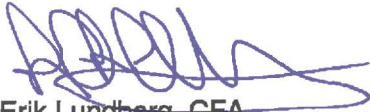
ITEM FOR INFORMATION

Subject: Monthly Investment Report

Background and Summary:

Investment results for fiscal year 2015 will be in the Report of Investments, June 30, 2015, and will be presented for discussion at the October 2015 Board of Regents meeting.

Respectfully submitted,



Erik Lundberg, CFA  
Chief Investment Officer



Kevin P. Hegarty  
Executive Vice President and  
Chief Financial Officer

September 2015