

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Received by the Regents  
September 18, 2014

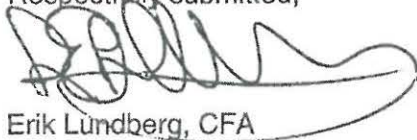
ITEM FOR INFORMATION

Subject: Monthly Investment Report

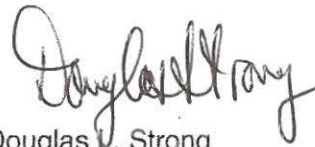
Background and Summary:

Investment results for fiscal year 2014 will be in the Report of Investments, June 30, 2014, and will be presented for discussion at the October 2014 Board of Regents meeting.

Respectfully submitted,



Erik Lundberg, CFA  
Chief Investment Officer



Douglas L. Strong  
Interim Executive Vice President and  
Chief Financial Officer

September 2014