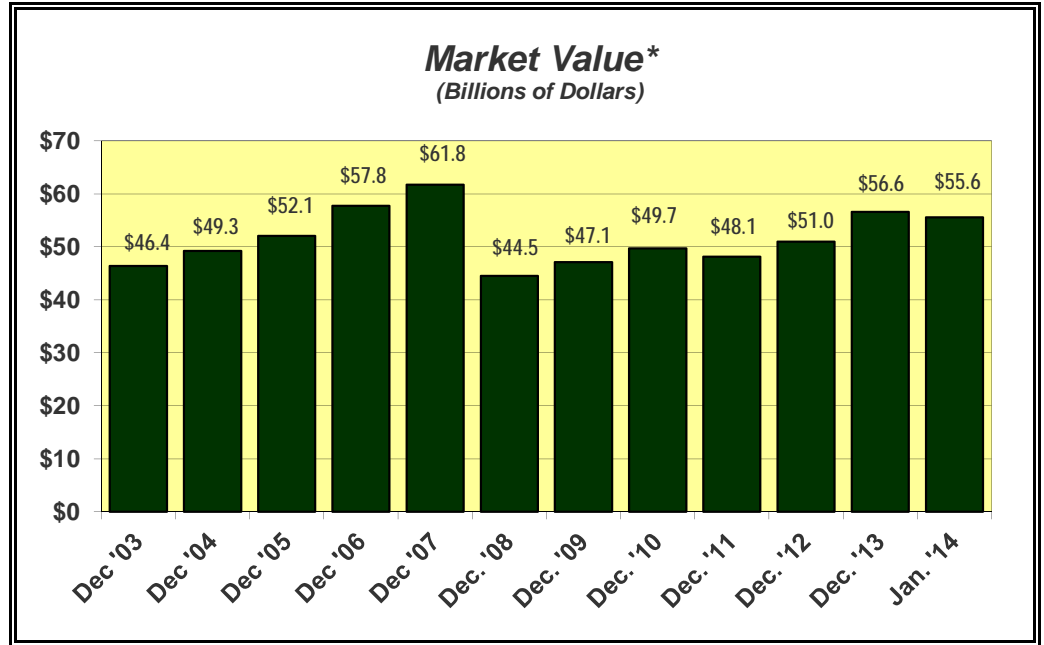
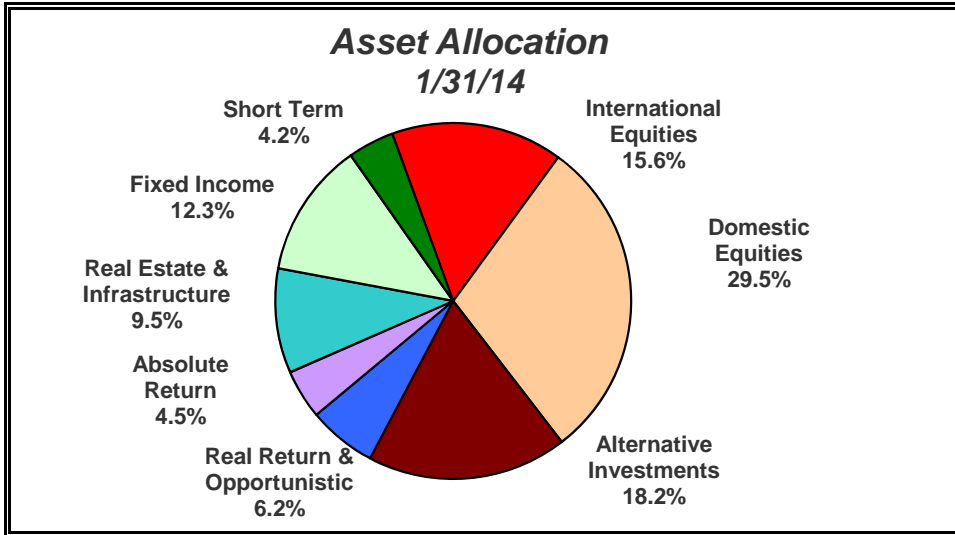




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - JANUARY 2014



Asset Allocation By Market Value (In Millions)

| Investment Strategies | 1/31/2014 | | 1/31/2013 | |
|-------------------------|-----------------|---------------|-----------------|---------------|
| | Value | % | Value | % |
| Domestic Equity | \$16,408 | 29.5% | \$14,052 | 27.1% |
| Alternative Investments | 10,119 | 18.2% | 10,474 | 20.2% |
| International Equity | 8,701 | 15.6% | 7,700 | 14.8% |
| Fixed Income | 6,825 | 12.3% | 6,752 | 13.0% |
| Real Estate & Infra. | 5,287 | 9.5% | 5,274 | 10.2% |
| Real Return & Opport. | 3,461 | 6.2% | 2,629 | 5.1% |
| Absolute Return | 2,505 | 4.5% | 2,002 | 3.9% |
| Short Term*** | 2,338 | 4.2% | 2,969 | 5.7% |
| TOTAL | \$55,644 | 100.0% | \$51,852 | 100.0% |

Market Value By Plan ~ 1/31/14 (in Millions)

| Pension Plan | Market Value | | | % |
|------------------|-------------------------|-------------------|---------------------|---------------|
| | Pension Plan Mkt. Value | OPEB** Mkt. Value | Combined Mkt. Value | |
| MPSERS | \$40,956 | \$2,288 | \$43,244 | 77.7% |
| MSERS - (closed) | 10,158 | 766 | 10,924 | 19.6% |
| MSPRS | 1,161 | 57 | 1,218 | 2.2% |
| MJRS - (closed) | 257 | 1 | 258 | 0.5% |
| TOTAL | \$52,532 | \$3,112 | \$55,644 | 100.0% |

Short Term Equivalents (in Billions)

| | | |
|-------------------------------------|--------------|----------------------------|
| Short Term Strategy*** | \$2.3 | |
| Short Term in Other Inv. Strategies | 1.3 | |
| TOTAL SHORT TERM | \$3.6 | 6.5% of Total Funds |

16th Largest DB Public Pension Fund in the U.S.
23rd Largest DB Pension Fund in the U.S.

Pensions & Investments Survey - February 3, 2014 issue

*The combined net payout for the plans for FY 2013 was \$2.4 billion (SOMCAFR). This represents the amount paid to beneficiaries in excess of employer and employee contributions.

**OPEB - Other Post Employment Benefits