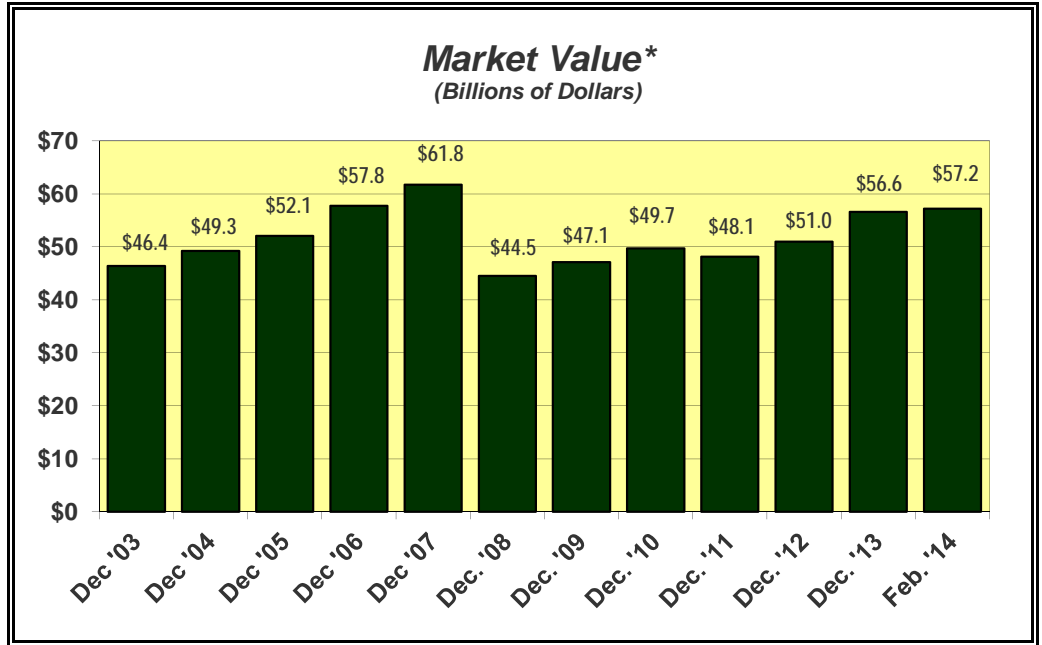
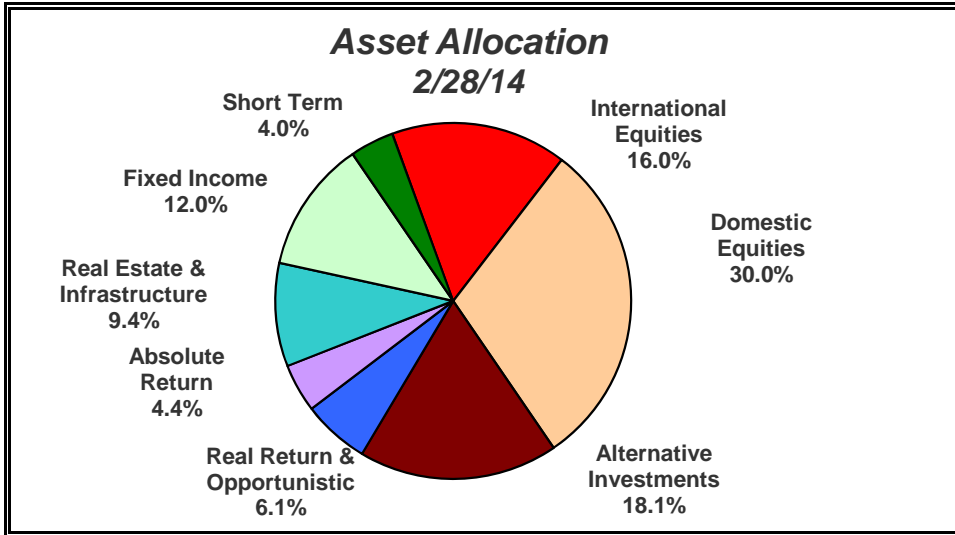




# STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - FEBRUARY 2014



### Asset Allocation By Market Value (In Millions)

Investment Strategies	2/28/2014		2/28/2013	
Domestic Equity	\$17,175	30.0%	\$14,208	27.3%
Alternative Investments	10,352	18.1%	10,551	20.3%
International Equity	9,136	16.0%	7,706	14.8%
Fixed Income	6,869	12.0%	6,791	13.1%
Real Estate & Infra.	5,377	9.4%	5,332	10.3%
Real Return & Opport.	3,498	6.1%	2,608	5.0%
Absolute Return	2,511	4.4%	2,058	4.0%
Short Term***	2,320	4.0%	2,704	5.2%
<b>TOTAL</b>	<b>\$57,238</b>	<b>100.0%</b>	<b>\$51,958</b>	<b>100.0%</b>

### Market Value By Plan ~ 2/28/14 (in Millions)

	Pension Plan Mkt. Value	OPEB** Mkt. Value	Combined Mkt. Value	%
MPSERS	\$42,020	\$2,449	\$44,469	77.7%
MSERS - (closed)	10,428	824	11,252	19.6%
MSPRS	1,192	62	1,254	2.2%
MJRS - (closed)	262	1	263	0.5%
<b>TOTAL</b>	<b>\$53,902</b>	<b>\$3,336</b>	<b>\$57,238</b>	<b>100.0%</b>

### Short Term Equivalents (in Billions)

Short Term Strategy***	\$2.3	
Short Term in Other Inv. Strategies	1.2	
<b>TOTAL SHORT TERM</b>	<b>\$3.5</b>	<b>6.1% of Total Funds</b>

**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