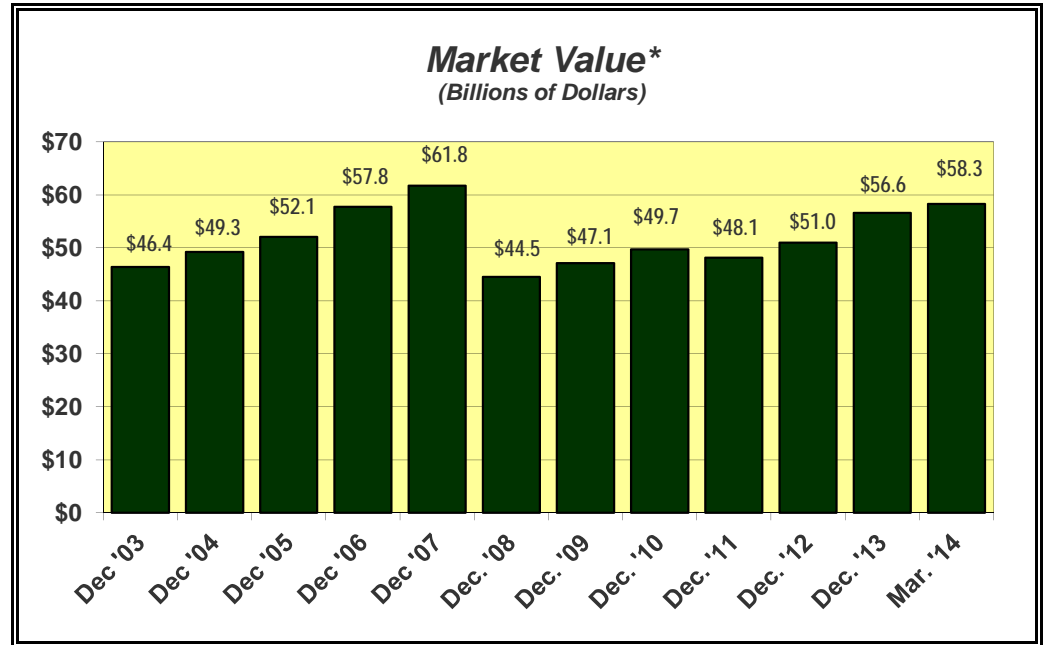
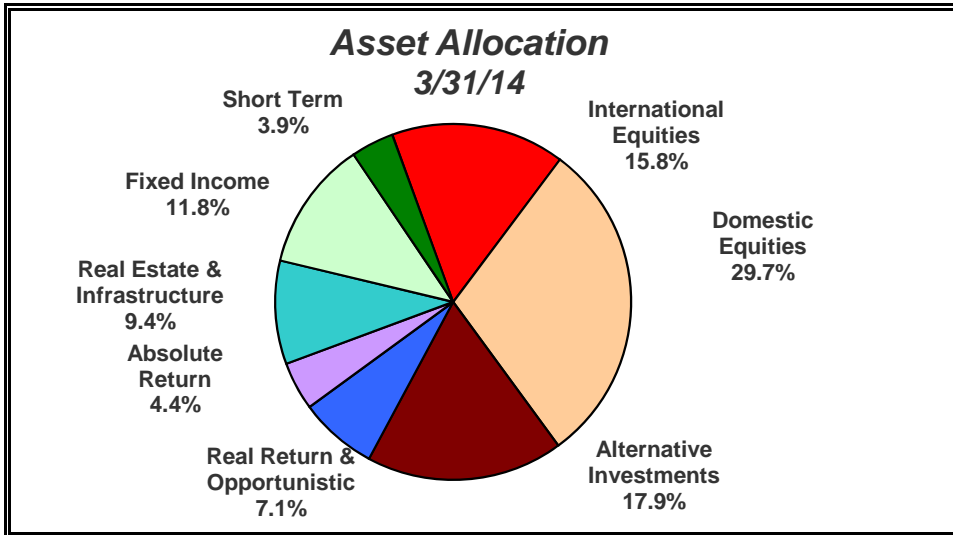




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - MARCH 2014



Asset Allocation By Market Value (In Millions)

Investment Strategies	3/31/2014		3/31/2013	
Domestic Equity	\$17,349	29.7%	\$14,722	28.0%
Alternative Investments	10,434	17.9%	10,429	19.8%
International Equity	9,193	15.8%	7,745	14.7%
Fixed Income	6,864	11.8%	6,806	13.0%
Real Estate & Infra.	5,468	9.4%	5,372	10.2%
Real Return & Opport.	4,130	7.1%	2,919	5.6%
Absolute Return	2,557	4.4%	2,099	4.0%
Short Term***	2,273	3.9%	2,465	4.7%
TOTAL	\$58,268	100.0%	\$52,557	100.0%

Market Value By Plan ~ 3/31/14 (in Millions)

	Pension Plan Mkt. Value	OPEB** Mkt. Value	Combined Mkt. Value	%
MPSERS	\$42,699	\$2,565	\$45,264	77.7%
MSERS - (closed)	10,605	856	11,461	19.6%
MSPRS	1,212	64	1,276	2.2%
MJRS - (closed)	266	1	267	0.5%
TOTAL	\$54,782	\$3,486	\$58,268	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	6.2% 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