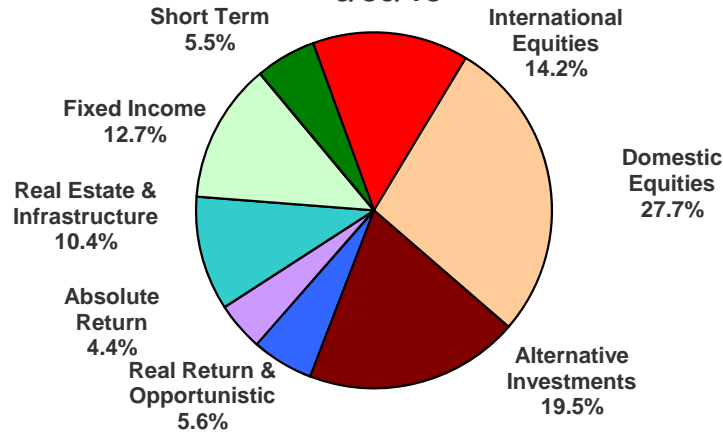


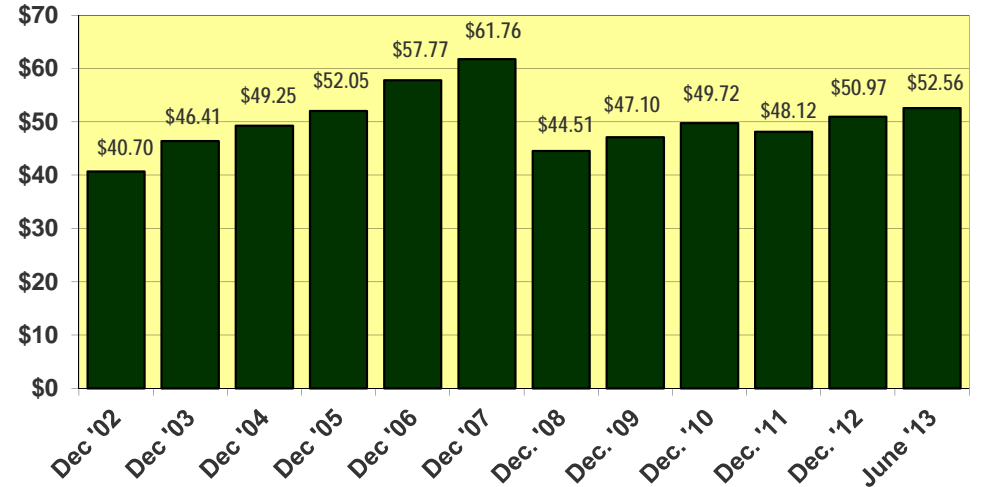


STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - JUNE 2013

Asset Allocation 6/30/13



Market Value* (Billions of Dollars)



Asset Allocation By Market Value (In Millions)

Investment Strategies	6/30/2013		6/30/2012	
	Mkt. Value	%	Mkt. Value	%
Domestic Equity	\$14,563	27.7%	\$13,848	27.9%
Alternative Investments	10,254	19.5%	10,860	21.9%
International Equity	7,465	14.2%	7,003	14.1%
Fixed Income	6,672	12.7%	6,590	13.3%
Real Estate & Infra.	5,474	10.4%	5,251	10.6%
Real Return & Opport.	2,935	5.6%	1,923	3.9%
Short Term***	2,904	5.5%	2,252	4.6%
Absolute Return	2,294	4.4%	1,854	3.7%
TOTAL	\$52,561	100.0%	\$49,581	100.0%

Market Value By Plan ~ 6/30/13 (in Millions)

	Pension Plan	OPEB**	Combined	%
	Mkt. Value	Mkt. Value	Mkt. Value	
MPSERS	\$39,205	\$1,744	\$40,949	77.9%
MSERS - (closed)	9,563	654	10,217	19.4%
MSPRS	1,105	42	1,147	2.2%
MJRS - (closed)	247	1	248	0.5%
TOTAL	\$50,120	\$2,441	\$52,561	100.0%

Short Term Equivalent (in Billions)

Short Term Strategy***	\$2.9	
Short Term in Other Inv. Strategies	0.8	
TOTAL SHORT TERM	\$3.7	7.0% of Total Funds



18th Largest DB Public Pension Fund in the U.S.
21st Largest DB Pension Fund in the U.S.



Pensions & Investments Survey - February 4, 2013 issue

*The combined net payout for the plans for FY 2012 was \$3.16 billion (SOMCAFR). This represents the amount paid to beneficiaries in excess of employer and employee contributions.

**OPEB - Other Post Employment Benefits