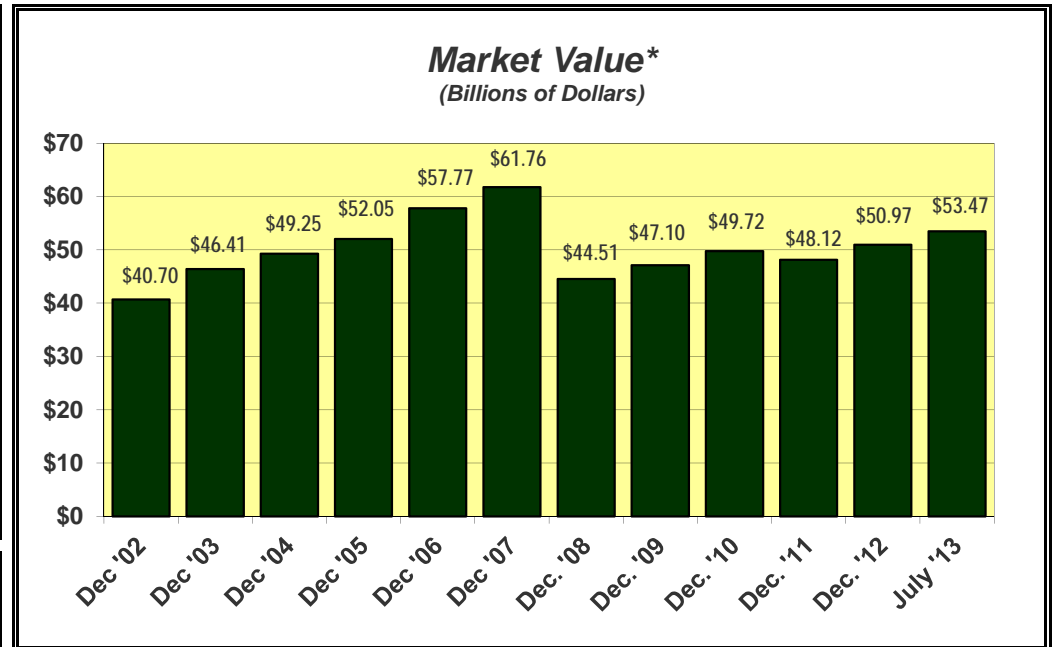
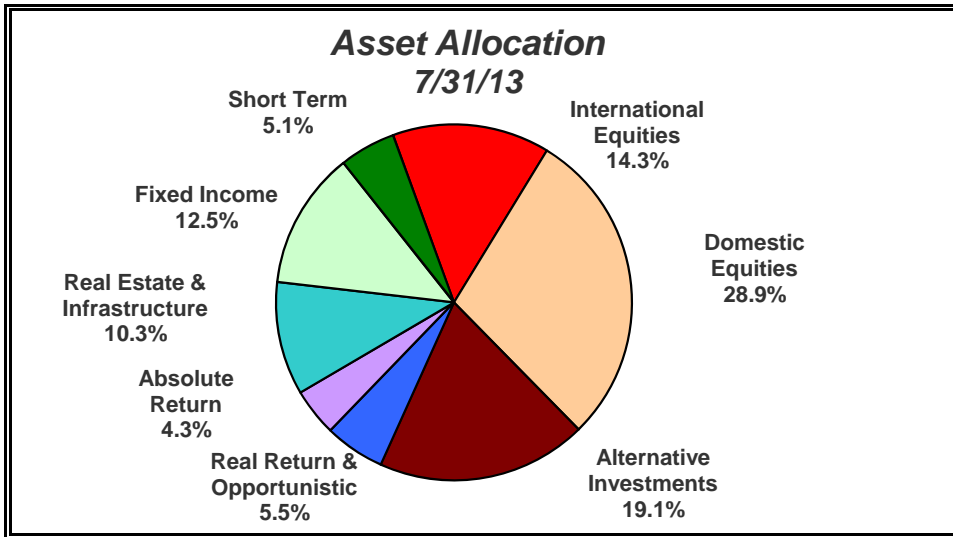




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - JULY 2013



Asset Allocation By Market Value (In Millions)


| Investment Strategies | 7/31/2013 | | 7/31/2012 | |
|-------------------------|-----------------|---------------|-----------------|---------------|
| | Value | % | Value | % |
| Domestic Equity | \$15,430 | 28.9% | \$13,665 | 27.5% |
| Alternative Investments | 10,233 | 19.1% | 10,811 | 21.8% |
| International Equity | 7,675 | 14.3% | 6,780 | 13.6% |
| Fixed Income | 6,687 | 12.5% | 6,672 | 13.4% |
| Real Estate & Infra. | 5,484 | 10.3% | 5,242 | 10.6% |
| Real Return & Opport. | 2,924 | 5.5% | 2,088 | 4.2% |
| Short Term*** | 2,749 | 5.1% | 2,576 | 5.2% |
| Absolute Return | 2,287 | 4.3% | 1,858 | 3.7% |
| TOTAL | \$53,469 | 100.0% | \$49,692 | 100.0% |

Market Value By Plan ~ 7/31/13 (in Millions)

| | Pension Plan | OPEB** | Combined | % |
|------------------|-----------------|----------------|-----------------|---------------|
| | Mkt. Value | Mkt. Value | Mkt. Value | |
| MPSERS | \$39,877 | \$1,844 | \$41,721 | 78.0% |
| MSERS - (closed) | 9,800 | 533 | 10,333 | 19.3% |
| MSPRS | 1,122 | 42 | 1,164 | 2.2% |
| MJRS - (closed) | 250 | 1 | 251 | 0.5% |
| TOTAL | \$51,049 | \$2,420 | \$53,469 | 100.0% |


Short Term Equivalent (in Billions)

| | | |
|-------------------------------------|--------------|----------------------------|
| Short Term Strategy*** | \$2.7 | |
| Short Term in Other Inv. Strategies | 0.6 | |
| TOTAL SHORT TERM | \$3.3 | 6.2% 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