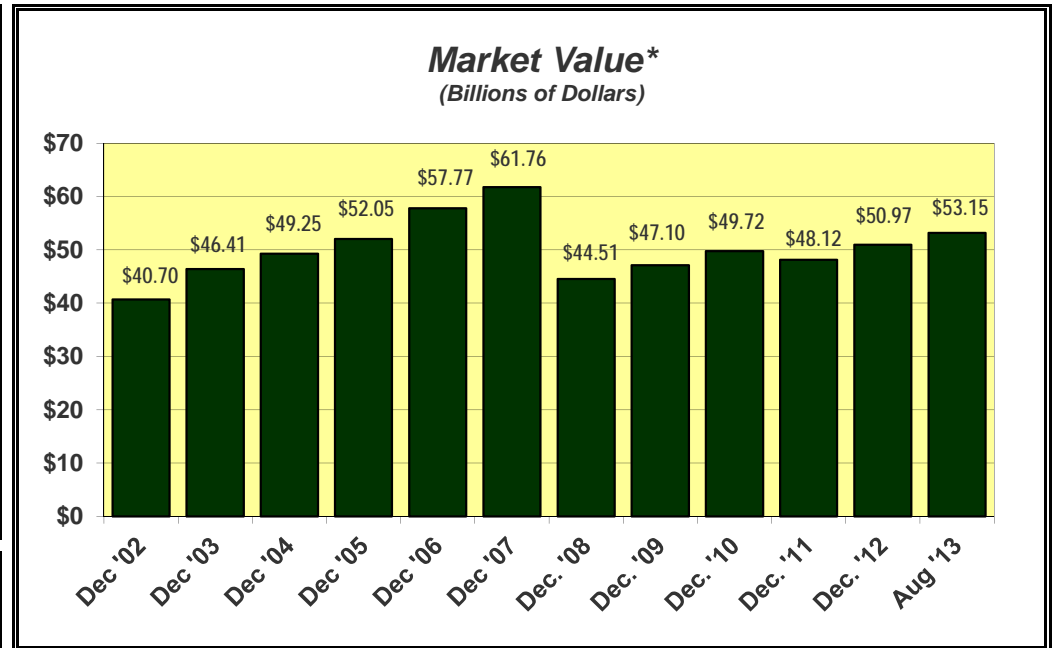
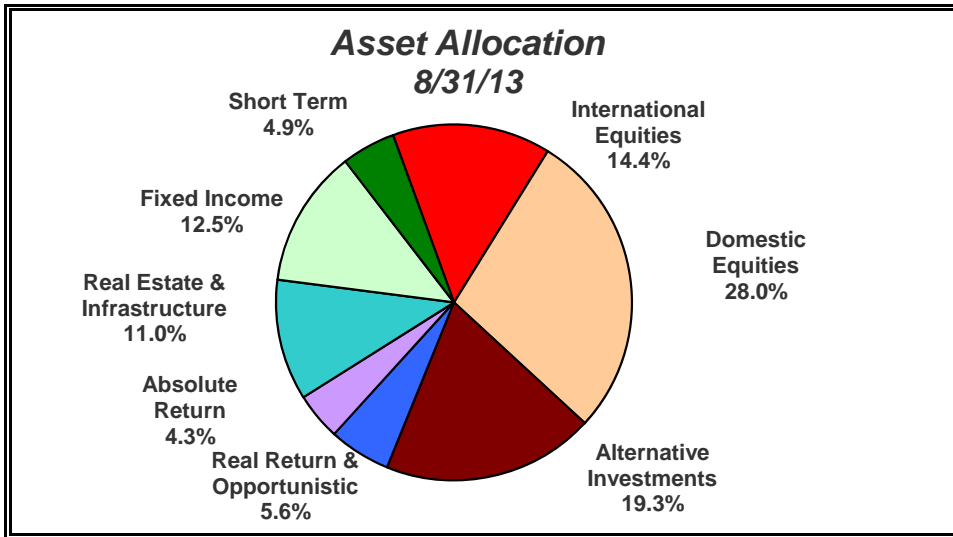




# STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - AUGUST 2013



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


| Investment Strategies   | 8/31/2013       |               | 8/31/2012       |               |
|-------------------------|-----------------|---------------|-----------------|---------------|
|                         | Value           | %             | Value           | %             |
| Domestic Equity         | \$14,903        | 28.0%         | \$14,061        | 28.0%         |
| Alternative Investments | 10,242          | 19.3%         | 10,708          | 21.4%         |
| International Equity    | 7,636           | 14.4%         | 6,928           | 13.8%         |
| Fixed Income            | 6,656           | 12.5%         | 6,690           | 13.4%         |
| Real Estate & Infra.    | 5,843           | 11.0%         | 5,321           | 10.6%         |
| Real Return & Opport.   | 2,966           | 5.6%          | 2,166           | 4.3%          |
| Short Term***           | 2,587           | 4.9%          | 2,419           | 4.8%          |
| Absolute Return         | 2,315           | 4.3%          | 1,874           | 3.7%          |
| <b>TOTAL</b>            | <b>\$53,148</b> | <b>100.0%</b> | <b>\$50,167</b> | <b>100.0%</b> |

### Market Value By Plan ~ 8/31/13 (in Millions)

| Plan             | Pension Plan    | OPEB**         | Combined        | %             |
|------------------|-----------------|----------------|-----------------|---------------|
|                  | Mkt. Value      | Mkt. Value     | Mkt. Value      |               |
| MPSERS           | \$39,470        | \$1,967        | \$41,437        | 77.9%         |
| MSERS - (closed) | 9,734           | 571            | 10,305          | 19.4%         |
| MSPRS            | 1,114           | 44             | 1,158           | 2.2%          |
| MJRS - (closed)  | 247             | 1              | 248             | 0.5%          |
| <b>TOTAL</b>     | <b>\$50,565</b> | <b>\$2,583</b> | <b>\$53,148</b> | <b>100.0%</b> |


### Short Term Equivalent (in Billions)

|                                     |              |                          |
|-------------------------------------|--------------|--------------------------|
| Short Term Strategy***              | \$2.6        |                          |
| Short Term in Other Inv. Strategies | 0.6          |                          |
| <b>TOTAL SHORT TERM</b>             | <b>\$3.2</b> | <b>6% of Total Funds</b> |



**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