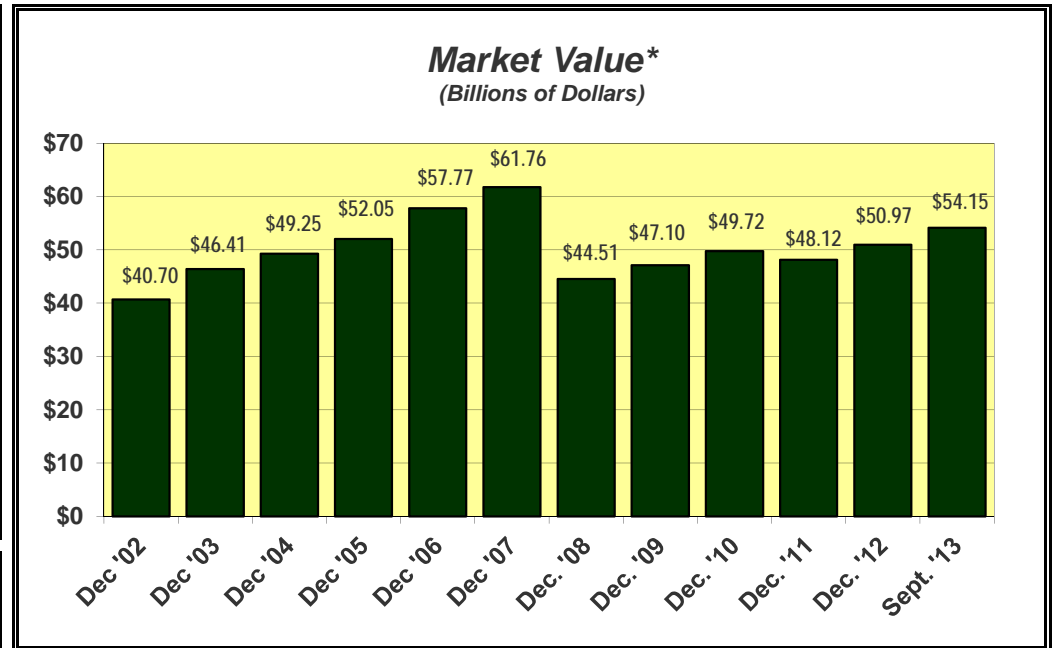
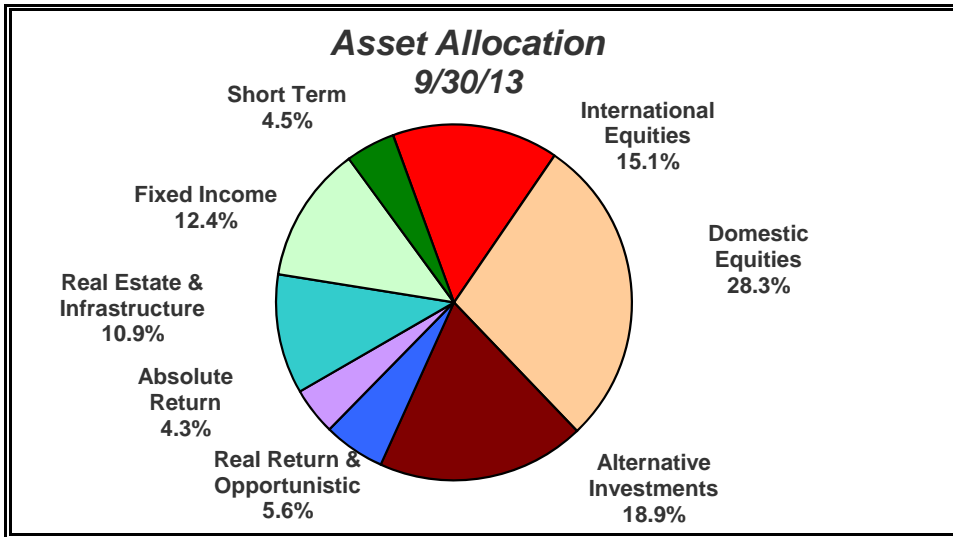




# STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - SEPTEMBER 2013



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


Investment Strategies	9/30/2013		9/30/2012	
Domestic Equity	\$15,341	28.3%	\$13,959	27.6%
Alternative Investments	10,217	18.9%	10,575	20.9%
International Equity	8,153	15.1%	7,147	14.1%
Fixed Income	6,711	12.4%	6,729	13.3%
Real Estate & Infra.	5,921	10.9%	5,292	10.5%
Real Return & Opport.	3,047	5.6%	2,381	4.7%
Short Term***	2,421	4.5%	2,575	5.1%
Absolute Return	2,341	4.3%	1,905	3.8%
<b>TOTAL</b>	<b>\$54,152</b>	<b>100.0%</b>	<b>\$50,563</b>	<b>100.0%</b>

### Market Value By Plan ~ 9/30/13 (in Millions)

	Pension Plan Mkt. Value	OPEB** Mkt. Value	Combined Mkt. Value	%
MPSERS	\$40,103	\$2,091	\$42,194	77.9%
MSERS - (closed)	9,902	622	10,524	19.4%
MSPRS	1,133	46	1,179	2.2%
MJRS - (closed)	254	1	255	0.5%
<b>TOTAL</b>	<b>\$51,392</b>	<b>\$2,760</b>	<b>\$54,152</b>	<b>100.0%</b>


### Short Term Equivalent (in Billions)

Short Term Strategy***	\$2.4	
Short Term in Other Inv. Strategies	0.7	
<b>TOTAL SHORT TERM</b>	<b>\$3.1</b>	<b>5.7% 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