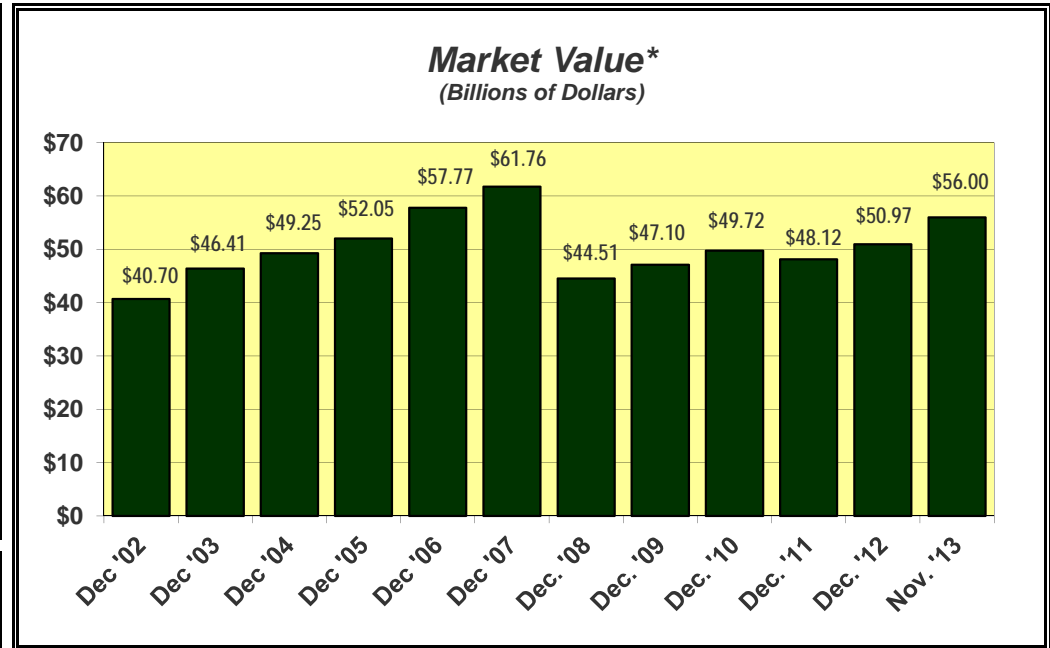
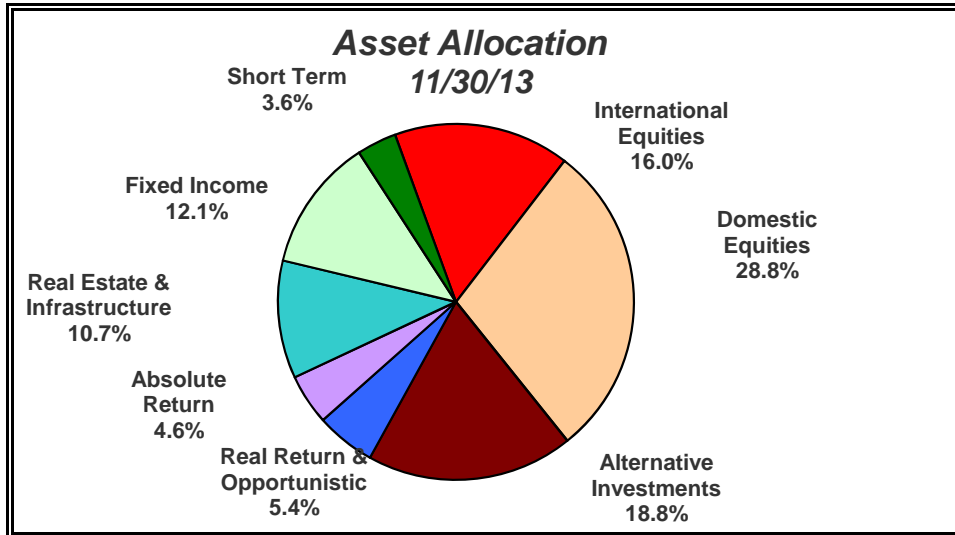




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - NOVEMBER 2013



Asset Allocation By Market Value (In Millions)

Investment Strategies	11/30/2013		11/30/2012	
	Value	%	Value	%
Domestic Equity	\$16,127	28.8%	\$13,268	26.2%
Alternative Investments	10,549	18.8%	10,722	21.2%
International Equity	8,953	16.0%	7,110	14.0%
Fixed Income	6,756	12.1%	6,771	13.4%
Real Estate & Infra.	5,964	10.7%	5,253	10.4%
Real Return & Opport.	3,043	5.4%	2,447	4.8%
Absolute Return	2,591	4.6%	1,950	3.8%
Short Term***	2,020	3.6%	3,154	6.2%
TOTAL	\$56,003	100.0%	\$50,675	100.0%

Market Value By Plan ~ 11/30/13 (in Millions)

Pension Plan	Mkt. Value		Combined Mkt. Value	%
	Pension Plan Mkt. Value	OPEB** Mkt. Value		
MPSERS	\$41,431	\$2,146	\$43,577	77.8%
MSERS - (closed)	10,237	703	10,940	19.5%
MSPRS	1,170	54	1,224	2.2%
MJRS - (closed)	261	1	262	0.5%
TOTAL	\$53,099	\$2,904	\$56,003	100.0%

Short Term Equivalents (in Billions)

Short Term Strategy***	\$2.0	
Short Term in Other Inv. Strategies	0.7	
TOTAL SHORT TERM	\$2.7	4.8% 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