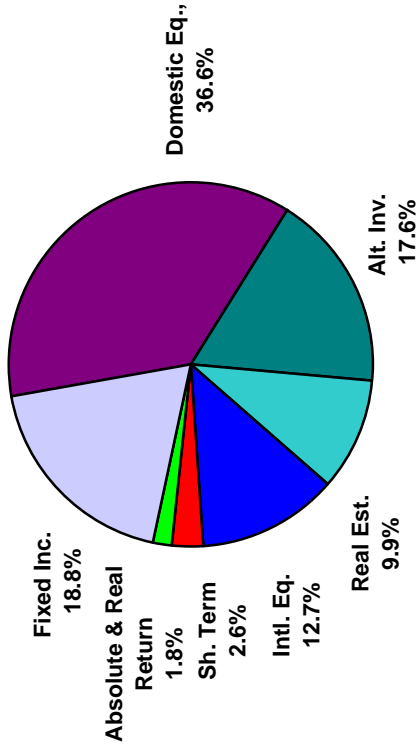




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - SEPTEMBER 2009

Asset Allocation 9/30/09



Asset Allocation By Market Value (In Millions)

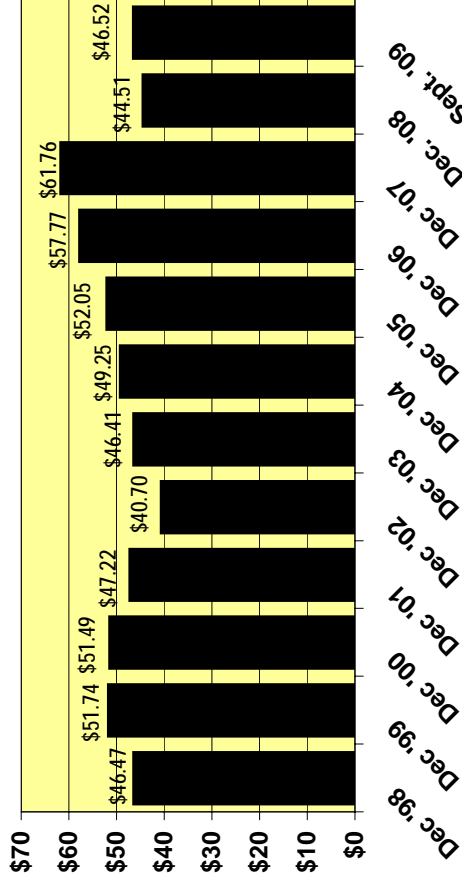
Investment Strategies	9/30/2009	9/30/2008
Domestic Equity	\$17,024	\$22,271
Fixed Income	8,728	9,056
Alternative Investments	8,191	9,791
International Equity	5,904	4,718
Real Estate	4,606	5,855
Short Term**	1,211	1,110
Absolute & Real Return	860	0
TOTAL	\$46,524	\$52,801

Short Term Equivalents

Short Term Strategy**	\$1.2
Short Term in Other Inv. Strategies	0.6
TOTAL SHORT TERM	\$1.8

3.9% of Total Funds

Market Value* 12/98 - 9/09 (Billions of Dollars)



Market Value By Plan 9/30/2009

Market Value (In Millions)	%	
Public School Employees	\$36,349	78.1%
State Employees	8,933	19.2%
State Police	1,001	2.2%
Judges	241	0.5%
TOTAL	\$46,524	100.0%



15th Largest Public Pension Fund in the U.S.
20th Largest Pension Fund in the U.S.
40th Largest Pension Fund in the World



Pensions & Investments Survey - September 1, 2008

*The retirement systems annually pay out approximately \$2.4 billion to beneficiaries in excess of contributions (FY2008).