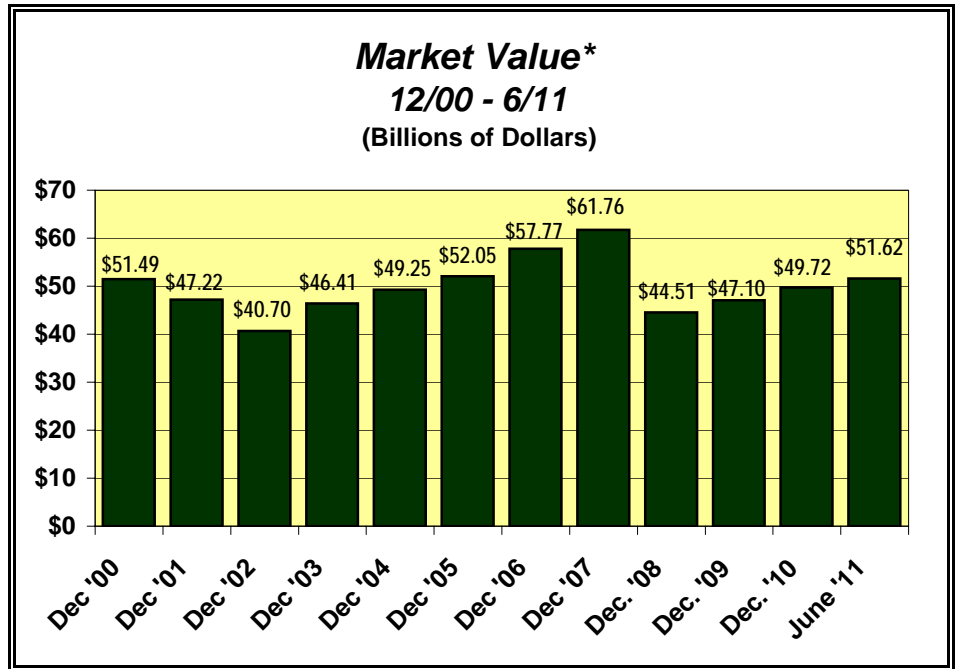
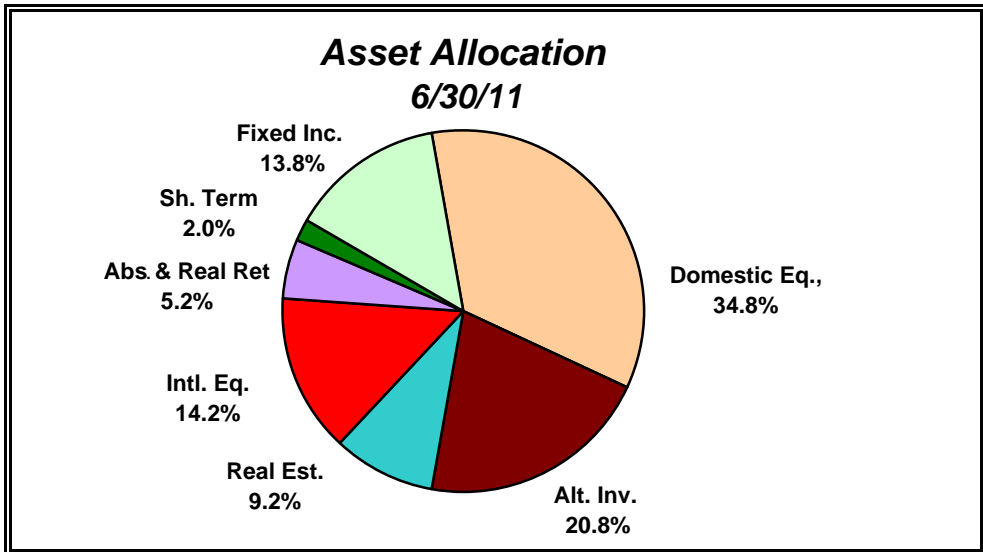




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - JUNE 2011



Asset Allocation By Market Value (In Millions)

Investment Strategies	6/30/2011		6/30/2010	
	Value	%	Value	%
Domestic Equity	\$17,971	34.8%	\$15,955	35.4%
Alternative Investments	10,735	20.8%	9,648	21.4%
International Equity	7,326	14.2%	5,446	12.1%
Fixed Income	7,123	13.8%	7,925	17.6%
Real Estate	4,765	9.2%	3,884	8.6%
Absolute & Real Return	2,670	5.2%	1,632	3.6%
Short Term**	1,031	2.0%	613	1.3%
TOTAL	\$51,621	100.0%	\$45,103	100.0%

Market Value By Plan 6/30/2011

Plan	Market Value	
	(In Millions)	%
Public School Employees	\$40,510	78.4%
State Employees	9,760	19.0%
State Police	1,096	2.1%
Judges	255	0.5%
TOTAL	\$51,621	100.0%

Short Term Equivalents

Short Term Strategy**	\$1.0	
Short Term in Other Inv. Strategies	0.9	
TOTAL SHORT TERM	\$1.9	3.7% 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 7, 2011

*The retirement systems annually pay out approximately \$2.6 billion to beneficiaries in excess of contributions (FY2010).