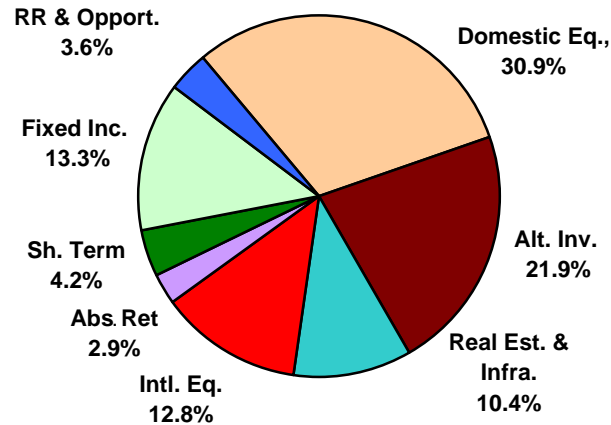




STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE - NOVEMBER 2011

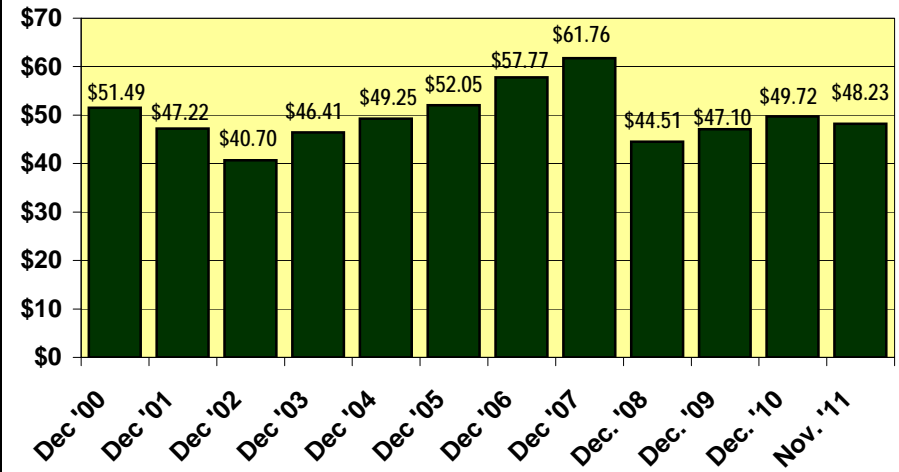
Asset Allocation 11/30/11



Market Value*

12/00 - 11/11

(Billions of Dollars)



Asset Allocation By Market Value (In Millions)

Investment Strategies	11/30/2011		11/30/2010	
Domestic Equity	\$14,908	30.9%	\$16,873	34.9%
Alternative Investments	10,563	21.9%	10,181	21.0%
Fixed Income	6,397	13.3%	7,672	15.9%
International Equity	6,180	12.8%	6,466	13.4%
Real Estate & Infra.	5,015	10.4%	4,164	8.6%
Short Term**	2,035	4.2%	1,104	2.3%
Real Return & Opport.	1,750	3.6%	901	1.9%
Absolute Return	1,378	2.9%	980	2.0%
TOTAL	\$48,226	100.0%	\$48,341	100.0%

Market Value By Plan

11/30/2011

	Market Value (In Millions)	%
Public School Employees	\$37,823	78.4%
State Employees	9,133	18.9%
State Police	1,033	2.2%
Judges	237	0.5%
TOTAL	\$48,226	100.0%

Short Term Equivalents

Short Term Strategy**	\$2.0	
Short Term in Other Inv. Strategies	1.4	
TOTAL SHORT TERM	\$3.4	7.1% 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).