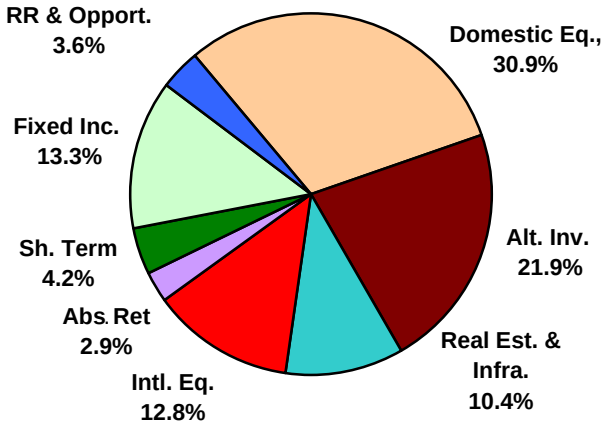
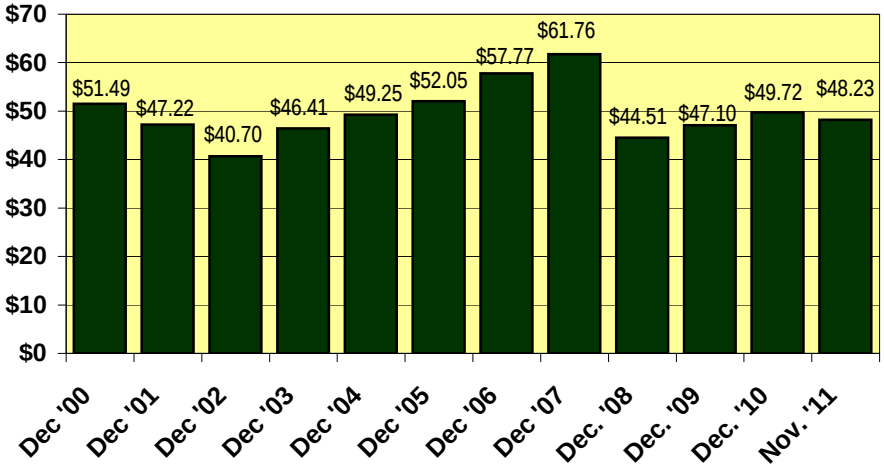
STATE OF MICHIGAN RETIREMENT SYSTEMS
PROFILE - NOVEMBER 2011

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).*

Michigan Department of Treasury, Bureau of Investments