



The Classic Approach to Investing

# MERS Established Market Fund

Investment Profile | June 30, 2009

MERS Established Market Fund seeks to provide long-term growth of capital and income through a diversified mix of stocks and bonds. *The objective is to outperform the traditional 60/40 mix of stocks to bonds.*



## Fund Summary

Returns for periods longer than one year are annualized as of June 30, 2009 (Gross of Fees)

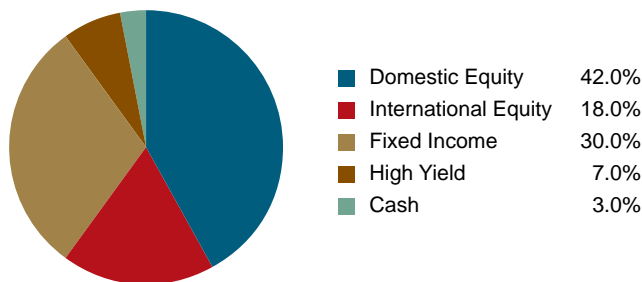
Assets as of June 30, 2009: **\$3,662,317,476**

	2 <sup>nd</sup> QTR	YTD	1 Year	3 Year	5 Year	7 Year
MERS Established Market Fund*	14.04%	7.11%	-16.99%	-2.68%	2.32%	4.90%
Benchmark: Custom Established Market Fund Policy Benchmark**	14.08%	7.26%	-15.42%	-1.72%	2.43%	4.43%
<b>Excess Return</b>	<b>-0.04%</b>	<b>-0.15%</b>	<b>-1.57%</b>	<b>-0.96%</b>	<b>-0.11%</b>	<b>0.47%</b>

*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated.*

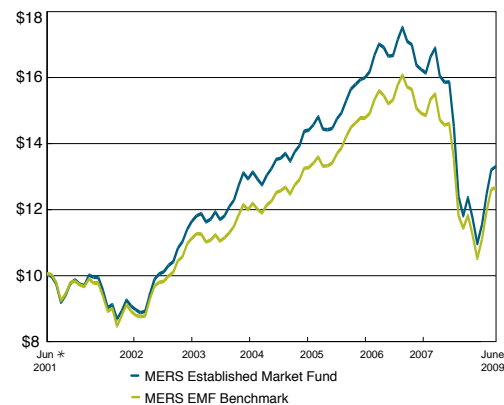
## Asset Allocation

As of June 30, 2009



## Growth of \$10,000

June 2001 - June 2009 | (Dollars in 1000s)



## Historical Risk

*Measured using standard deviation; measures an investment's return volatility over time. Illustrates the chance that an investment's return will be different than expected.*

	2 <sup>nd</sup> QTR	YTD	1 Year	3 Year	5 Year	7 Year
Historical Risk: Established Market Fund*	6.60%	15.06%	23.74%	14.88%	12.19%	11.49%
Historical Risk: Custom EMF Policy Benchmark**	6.64%	14.63%	21.26%	13.53%	11.03%	10.63%

\* Inception date: June 1, 2001

\*\* Custom EMF Policy Benchmark (rebalanced quarterly): 42% Russell 3000 Index, 30% Barclays US Aggregate Index, 18% MSCI ACWI ex US Index, 7% Merrill Lynch High Yield Master II, 3% CitiGroup T-Bill Index

*This publication contains a summary description of MERS benefits, policies or procedures. MERS has made every effort to ensure that the information provided is accurate and up to date. Where the publication conflicts with the relevant Plan Document, the Plan Document controls. MERS, as a governmental plan, is exempted by federal and state law from registration with the SEC. However, it employs registered investment advisors to manage the trust fund in compliance with Michigan Public Employee Retirement System Investment Act. Past performance is not a guarantee of future returns.*