



JENNIFER M. GRANHOLM  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

ROBERT J. KLEINE  
STATE TREASURER

## State of Michigan Retirement Systems Compliance with Public Acts 232, 233, and 234 of 2008

In June 2008, the Michigan Legislature passed a series of bills that remove state investment fiduciaries' exposure to certain companies operating in state sponsors of terror as designated by the U.S. State Department over specified 15-month periods. These bills became law on July 17, 2008 and currently require that the State Treasurer, as the investment fiduciary of the State of Michigan Retirement Systems (the "SMRS"), divest the SMRS' investments in pre-determined scrutinized companies as defined in the laws and publish and periodically update its divestment activity on the Department of Treasury's website. The laws currently apply to scrutinized companies operating in the countries of Sudan and Iran.

Listed below is the SMRS' divestment activity to date in compliance with these laws, defined as Public Acts 232, 233, and 234 of 2008. The SMRS also has made no prohibited investments as required by the laws.

<u>Date</u>	<u>Transaction</u>	<u>Security Type</u>	<u>Security Name</u>	<u>Quantity</u>	<u>Net Proceeds (USD)</u>
5/7/09	Sell	ADR	Petroleo Brasileiro SA	1,700	\$64,360
5/8/09	Sell	ADR	Petroleo Brasileiro SA	1,560	\$61,352
5/8/09	Sell	ADR	ABB Ltd.	3,275	\$52,778