



**MICHIGAN OFFICE OF
RETIREMENT SERVICES**
Big Plans. Small Steps.



Summary Annual Report

for The Judges Retirement System,
a Pension and Other Employee Benefit Trust Fund
of the State of Michigan
Fiscal Year Ended September 30, 2017

Prepared By
Office of Retirement Services
Department of Technology, Management and Budget

A Message from the Director



Director Kerrie Vanden Bosch

The Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the Michigan Judges Retirement System for the fiscal year ending September 30, 2017.

ORS provides retirement and related retiree healthcare plans to help attract, retain, and reward a highly qualified workforce.

ORS is able to provide these benefits cost-effectively while achieving high customer satisfaction scores. In 2016, the total defined benefit pension administration cost was \$56 per active member and retiree. This was \$36 below the peer average of \$92 per active member and retiree (CEM Benchmarking). In that same year, 89 percent of customers reported that they were satisfied with ORS services.

AVERAGE ADMIN. COST

\$56

per member/retiree

Accomplishments

Assumed Rate of Return Reduction

The retirement board and the Department of Technology, Management and Budget (DTMB) director approved lowering the assumed rate of return (AROR) on investments from 8 percent to 7.5 percent beginning with the September 30, 2017, actuarial valuation. By adopting a lower AROR, ORS is protecting the long-term security of pensions. This also follows industry best practices. National Association of State Retirement Administrators data shows the median AROR nationwide has been trending downward and is currently 7.5 percent. In addition to lowering the AROR to 7.5 percent, the DTMB director and the retirement board adopted a dedicated gains policy. The policy uses investment returns above the current AROR to reduce the rate further. The amount of the reduction is first adjusted to offset the increase in contributions. Excess investment returns in fiscal year 2017 resulted in the pension AROR being reduced to 6.75 percent.

Small Steps Campaign

ORS and Voya Financial launched the Small Steps campaign in December 2016. State of Michigan 401(k) and 457 Plan participants saw a 1 percent increase in their contribution rate as of January 1, 2017. Less than 3 percent of participants chose to opt out of the automatic increase. Participants could also choose to contribute even more to their retirement plans.

Accomplishments, continued

Treasury and ORS Team Up to Save \$1.4 Million in Fees

State of Michigan 401(k) and 457 Plan participants have seen a 48 percent reduction in the investment management fees for the index funds in their portfolios, thanks to a review from the Michigan Department of Treasury and ORS. The recommended changes to the investment fund lineup will save participants collectively more than \$1.4 million annually in investment management fees.

Honors

Public Pension Standards Award

ORS was awarded the 2017 Standards Award from the Public Pension Coordinating Councils Standards Program (PPCC) for both funding and administration. ORS has received this award every year since 2004. The PPCC Standards reflect expectations for public retirement system management and administration, and serve as a benchmark for all defined benefit public plans to be measured.

Government Finance Officers Association Award

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the retirement system with the Certificate of Achievement for Excellence in Financial Reporting for our fiscal year 2016 Comprehensive Annual Financial Report (CAFR). This marks the 26th consecutive year ORS has received this prestigious award.

Two NAGDCA Leadership Awards

ORS received two Leadership Recognition Awards in 2017 through the National Association of Government Defined Contribution Administrators (NAGDCA). These awards recognize DC plans for their outstanding achievements. The Road to Retirement campaign won the award for outstanding achievement in Technology & Social Media. The Small Steps campaign won the award for outstanding achievement in Plan Design. The 2017 Awards Committee reviewed all the submissions and chose the top projects in each category to receive a Leadership Recognition Award.

About the Judges Retirement System

This report is in compliance with the Public Employee Retirement System Investment Act, 1965 PA 314, as amended. The contents come from the complete Michigan Judges Retirement System 2017 Comprehensive Annual Financial Report (CAFR), available on our website at www.michigan.gov/orsjudgesdb, the Annual Actuarial Valuations as of September 30, 2017, and additional analysis performed after September 30, 2017.

The Judges Retirement System serves 551 retirees receiving monthly benefits, and 100 active defined benefit plan members. Judges pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments. ORS also administers the State of Michigan 401(k) Plan for judges hired after March 31, 1997.

The State Treasurer is the investment fiduciary and custodian of all investments of the System pursuant to state law.

Executive Summary

The present value of the assets as of September 30, 2017, was \$269 million for pension and OPEB, and the total Actuarial Accrued Liability (AAL) was \$277 million resulting in a total Unfunded Actuarial Accrued Liability of \$8.2 million.

The System's assets increased by \$13.9 million in fiscal year 2017. Asset increases were primarily due to positive investment experience as well as contributions from the state and employees. The AAL for pension and OPEB increased by \$19.2 million primarily due to a reduction in the assumed rate of return from 8.00 to 6.75 percent for pension and 7.50 percent for OPEB. This was the result of assumption changes enacted by the retirement board and the DTMB Director as well as the effect of the dedicated gains policy. Funding ratios fell slightly by 1.78 percentage points for pension and 0.27 percentage points for OPEB.

Statement of Assets and Liabilities

FY 2017		Pension*		OPEB**
Actuarial Accrued Liability	\$	269,743,165	\$	7,492,687
Present Value of Assets	\$	267,849,693	\$	1,227,431
Unfunded Actuarial Accrued Liability	\$	1,893,472	\$	6,265,256
Funding Ratio		99.30%		16.40%
FY 2016		Pension***		OPEB****
Actuarial Accrued Liability	\$	251,349,376	\$	6,668,625
Present Value of Assets	\$	254,067,169	\$	1,111,353
Unfunded Actuarial Accrued Liability	\$	-2,717,793	\$	5,557,272
Funding Ratio		101.08%		16.67%

*Source: 2017 JRS Pension Actuarial Valuation, p. B-1

**Source: 2017 JRS OPEB Actuarial Valuation, p. A-2

***Source: 2016 JRS Pension Actuarial Valuation, p. B-1

****Source: 2016 JRS OPEB Actuarial Valuation, p. A-2

Membership

Members of the defined benefit plan were elected or appointed before March 31, 1997, unless they elected to transfer to the Defined Contribution (DC) Plan. This includes the Governor, Lieutenant Governor, Secretary of State, Attorney General, Legislative Auditor General, and the Constitutional Court Administrator.

Plan Membership and Retirement Allowances as of September 30, 2017

Membership	
Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	375
Survivor Benefits	170
Disability Benefits	6
Total	551
Current Employees	
Vested	100
Non-vested	0
Total	100
Inactive Employees	
Entitled to benefits and not yet receiving them	1
Total All Members	652

Source: CAFR for the fiscal year ended Sept. 30, 2017, p. 23

Retirement Allowances

Average annual retirement allowance	\$	42,894
Total annual retirement allowances being paid (in thousands)	\$	23,634,396

Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. D-2

Assets and Liabilities

The System's total assets on a market basis as of September 30, 2017, were \$283 million, mostly composed of cash, investments, and contributions due from employers.

Total liabilities as of September 30, 2017, were \$17.2 million and include warrants outstanding, accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and OPEB increased \$9.9 million from the previous year.

Assets and Liabilities (in thousands) (combined pension and OPEB)		
Assets	FY 2016	FY 2017
Equity in Common Cash	\$ 2,034	\$ 1,679
Receivables	190	300
Investments	253,737	264,022
Security Lending Collateral	18,270	17,051
Total Assets	\$ 274,230	\$ 283,053
Liabilities	FY 2016	FY 2017
Accounts Payable and Other Liabilities	\$ 46	\$ 56
Amounts Due to Other Funds		112
Obligations Under Securities Lending	18,244	17,042
Total Liabilities	\$ 18,290	\$ 17,210
Net Assets	\$ 255,940	\$ 265,843

Note: Liabilities in this context are exclusive of Actuarial Accrued Liabilities (AAL) for pension and OPEB.
Source: CAFR for the fiscal year ended September 30, 2017, p. 17

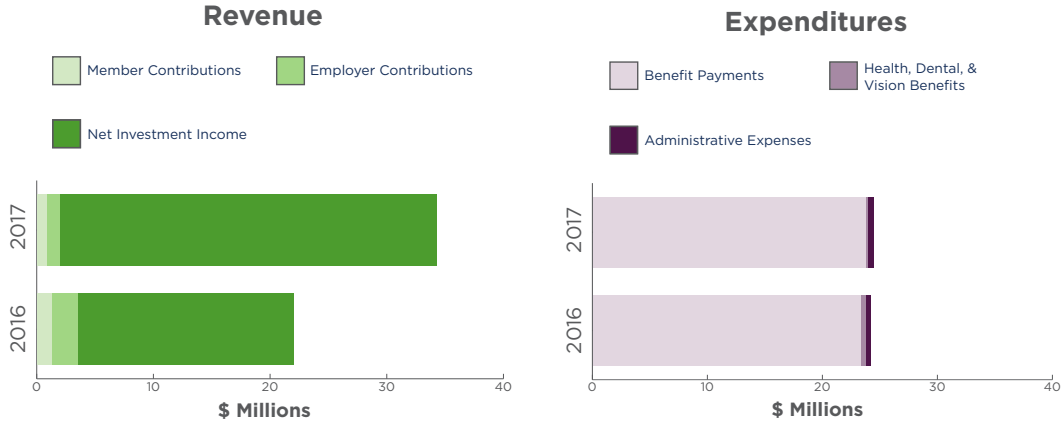
Revenue and Expenditures, Change in Net Assets

The reserves needed to finance pension and other post-employment benefits are accumulated through the collection of employer and employee contributions including earnings on investments.

Contributions and net investment income for fiscal year 2017 totaled \$34 million. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental and vision benefits, refunds of contributions to former members, and the cost of administering the System.

Additions and Deductions (in thousands)			
Additions		FY 2016	FY 2017
Member Contributions	\$	1,238	\$ 814
Employer Contributions		2,292	1,135
Other Governmental Contributions		93	74
Net Investment Income (Loss)		18,481	32,337
Miscellaneous Income		57	51
Total Additions	\$	22,162	\$ 34,410
Deductions		FY 2016	FY 2017
Pension Benefits	\$	23,302	\$ 23,724
Health, Dental & Vision Benefit		459	302
Administrative and Other Expenses		419	481
Total Deductions	\$	24,180	\$ 24,507
Net Position		FY 2016	FY 2017
Net Increase (decrease) in Net Position	\$	(2,018)	\$ 9,903
Beginning of Year		257,958	255,940
End of Year	\$	255,940	\$ 265,843

Source: CAFR for the fiscal year ended Sept. 30, 2017, p. 18



2017 Plan Expenditures

Plan Expenses for Fiscal Year Ended September 30, 2017*

Administrative and Other Expenses		Dollars
These expenditures are the administrative costs of running the retirement system, and are paid by DTMB-Office of Retirement Services and DTMB-Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$	167,272
Retirement and Social Security		6,715
Other Fringe Benefits		2,460
Subtotal	\$	176,447
Professional Services		
Accounting	\$	2,424
Actuarial		85,151
Attorney General		11,246
Audit		60,794
Consulting		1,104
Medical		0
Subtotal	\$	160,719
Building and Equipment		
Building Rentals	\$	1,267
Equipment Purchase, Maintenance, and Rentals		64
Subtotal	\$	1,330
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$	38
Office Supplies		44
Postage, Telephone, and Other		-1,915
Printing		461
Technological Support		16,870
Subtotal	\$	15,498
Travel and Education for Board Members		
Total Administrative and Other Expenses	\$	353,994
Health, Dental, and Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$	95,287
Health Fees		28,101
Dental Fees		3,457
Vision Fees		634
Total Health, Dental, and Vision Expenses	\$	127,479
Investment Expenses		Dollars
These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$	4,194
Securities Lending Expenses		146,984
Other Investment Expenses		
ORS-Investment Expenses		75,940
Custody Fees		6,396
Management Fees		947,105
Research Fees		17,735
Total Investment Expenses	\$	1,198,354
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$	23,724,056
Health Benefits		294,635
Dental/Vision Benefits		6,921
Refunds of Member Contributions		0
Total Payments to Members	\$	24,025,612
Soft Dollar Expenses**		Dollars
These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.		
Bass Trading Int'l Group (BTIG)		
Macro Mavens Newsletter	\$	137
High Tech Strategist		1
Total Soft Dollar Expenditures	\$	138
Total of All Sections Above	\$	25,705,577

*Source: DTMB Financial Services report

**Source: Treasury Bureau of Investments

2018 Budget for Plan Expenditures

Budget for Plan Expenses for Fiscal Year Ending September 30, 2018*

Administrative and Other Expenses		Dollars
These expenditures are the administrative costs of running the retirement system, and are paid by DTMB-Office of Retirement Services and DTMB-Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$	218,950
Retirement and Social Security		6,439
Other Fringe Benefits		2,345
Subtotal	\$	227,734
Professional Services		
Accounting	\$	2,157
Actuarial		113,680
Attorney General		12,145
Audit		69,000
Consulting		1,015
Medical		0
Subtotal	\$	197,998
Building and Equipment		
Building Rentals	\$	1,331
Equipment Purchase, Maintenance, and Rentals		208
Subtotal	\$	1,539
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$	47
Office Supplies		33
Postage, Telephone, and Other		11,088
Printing		187
Technological Support		14,300
Subtotal	\$	25,656
Travel and Education for Board Members		
Total Administrative and Other Expenses	\$	452,927
Health, Dental, and Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$	124,725
Health Fees		28,270
Dental Fees		3,478
Vision Fees		638
Total Health, Dental, and Vision Expenses	\$	157,110
Investment Expenses		Dollars
These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$	5,117
Securities Lending Expenses		179,320
Other Investment Expenses		
ORS-Investment Expenses		92,647
Custody Fees		7,803
Management Fees		1,155,468
Research Fees		21,637
Total Investment Expenses	\$	1,461,992
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$	23,961,297
Health Benefits		297,581
Dental/Vision Benefits		6,990
Refunds of Member Contributions		0
Total Payments to Members	\$	24,265,868
Soft Dollar Expenses**		Dollars
These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.		
Bass Trading Int'l Group (BTIG)		
Macro Mavens Newsletter	\$	137
High Tech Strategist		1
Total Soft Dollar Expenditures	\$	138
Total of All Sections Above	\$	26,338,035

*Source: DTMB Financial Services report

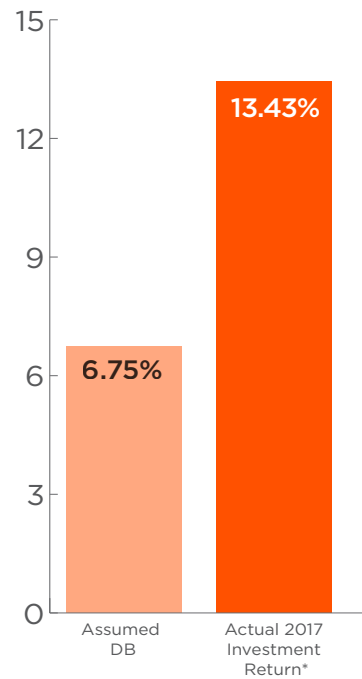
**Source: Treasury Bureau of Investments

Assumed and Actual Investment Returns

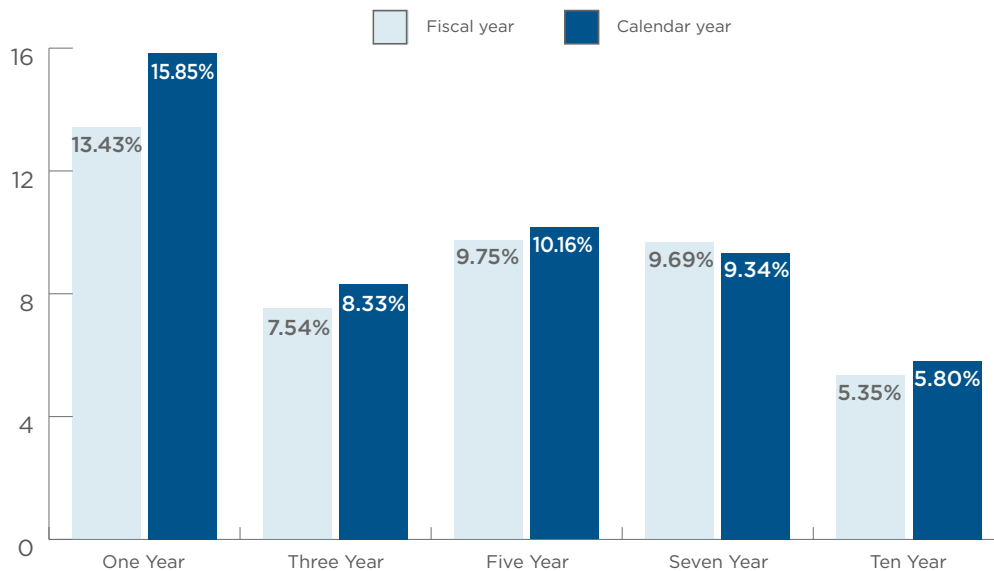
The State Treasurer administers all of the System's investments in accordance with the Public Employee Retirement System Investment Act, Public Act 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, eliminating unnecessary risks, and investing prudently.

The assumed rate of investment return is a key assumption used by the plan actuary in determining the employer contributions each year. Due to action taken by the retirement board and the DTMB Director to reduce the assumption for pension and OPEB and adopt the dedicated gains policy, the assumed rate of return was reduced from 8.00 percent to 6.75 percent for the pension plan and to 7.50 percent for the OPEB plan. The actual rate of investment return in fiscal year 2017 was 13.43 percent.

Investment Returns



Historical Investment Returns as of Fiscal Year 2017*



Note: These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

*Source: Treasury Bureau of Investments

Investments and Earnings

A key function of the investment fiduciary is to ensure the retirement system’s investment portfolio is diversified. Having a diverse portfolio helps to maximize investment income responsibly while minimizing risk. Even though market performance may fluctuate, the long-term performance of the retirement system’s portfolio is stable.

Investments and Earnings*				
		Market Value		Total Investment and Interest Income
Fixed Income Pools	\$	32,875,983	\$	748,814
Domestic Equity Pools		66,010,909		12,090,279
Real Estate & Infrastructure Pools		25,814,410		2,059,547
Private Equity Pools		41,749,203		5,922,609
International Equity Pools		48,673,515		8,313,845
Absolute Return Pools		39,807,455		3,837,023
Short Term Investment Pools		10,769,593		99,668
Market Value and Net Investment Gain	\$	265,701,068	\$	33,071,785

Investment Classes*



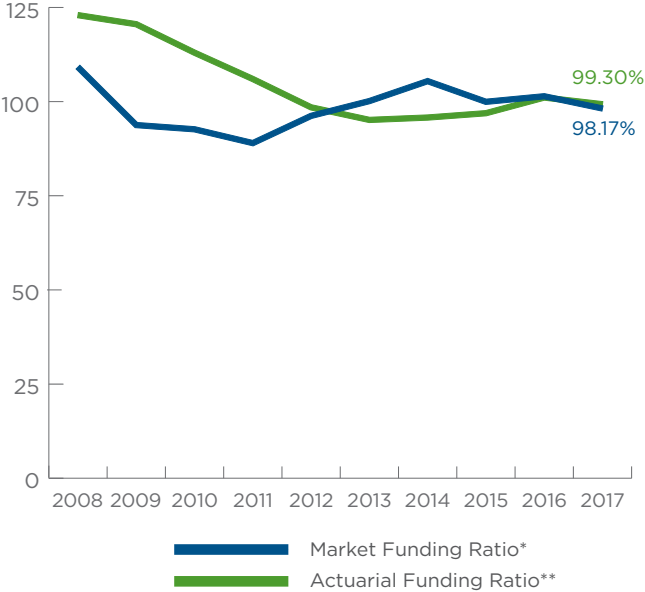
- Fixed Income Pools - 12.4%
- Domestic Equity Pools - 24.8%**
- Real Estate & Infrastructure Pools - 9.7%**
- Private Equity Pools - 15.7%**
- International Equity Pools - 18.3%**
- Absolute Pools - 15.0%**
- Short Term Investment Pools - 4.1%**

*Source: CAFR for the Fiscal Year ended Sept. 30, 2017, p. 75.

Market and Actuarial Funding Ratios

Pension

The market funding ratio is based on the market value of assets at fiscal year end. The actuarial funding ratio is the best practice used by all pension plans nationwide. It incorporates a five-year “smoothing” period, which minimizes volatility in a pension system’s funding requirements.



*Calculated on Market Value of Assets
**Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. B-8

OPEB

The system will begin prefunding in 2018. As of September 30, 2017, there is \$1.03 million in valuation assets available to offset the liabilities of the plan. This amount represents a 13.69 percent prefunding ratio. This brings the JRS OPEB plan in line with the other State of Michigan administered OPEB plans that began prefunding in fiscal year 2013.

Member and Employer Contributions

Employer Contributions

The statute requires the employer to contribute to finance the benefits of plan members. These employer contributions are determined annually by the System’s actuary and are based upon level-dollar funding principles so the contribution rates do not increase over time.

Member and Employer Pension Contributions	
Member Contributions	
Weighted Average	5.56%
Employer Contributions	
Normal Cost of benefits	
expressed as a percentage of valuation payroll	13.39%
UAAL contribution rate	
expressed as a percentage of valuation payroll	1.00%
Valuation Payroll	\$ 11,668,752
<small>*Computed contributions are displayed as annual dollar amounts in the actuarial valuation. The Retirement System is closed to new judges and as a result contributions expressed as percentage of active member payroll are not useful.</small>	
<small>Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. A-1</small>	

Definition of Normal Cost

Normal Cost is the actual cost of the retirement benefit a member earns each year, and is set using the assumed rate of investment return in addition to other actuarial assumptions. After member contributions are accounted for, the employer pays the remainder of the Normal Cost.

Actuarial Assumptions

Actuarial valuations for both the pension and OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, investment performance, and the healthcare cost trend.

Actuarial Assumptions for Fiscal Year Ended September 30, 2017

Actuarial Cost Method	Entry Age, Normal
Amortization Method - Pension	Level-Dollar
Amortization Method - OPEB	Level Percent of Payroll
Amortization Period	Closed Period, Ending Sept. 30, 2036
Asset Valuation Method	5-Year Smoothed
Wage Inflation Rate	3.5%
Assumed Rate of Return - Pension - Closed	6.75%
Assumed Rate of Return - OPEB - Open	7.50%
Healthcare Cost Trend Rate	9.00% Year 1 graded to 3.50% Year 10

Source: Pension and OPEB Actuarial Valuations for the fiscal year ended Sept. 30, 2017.

Investment Service Providers

A service provider is any individual, third-party agent or consultant, or other entity that receives direct or indirect compensation for consulting, investment management, brokerage, or custody services related to the System's assets.

Advent International Corp	Capital Institutional Services
AEW Capital Management	(CAPIS)
Affinity Equity Partners	Capri Capital Partners
Ancora Advisors, LLC	Carlyle Group, LP
Aon Hewitt	Carlyle Investment Management
Apax Partners Worldwide LLP	Castle Harlan, Inc
Apollo Capital Management	CCMP Capital Advisors, LLC
Apollo Global Management	Centerbridge Capital
Arboretum Ventures	Cerberus Capital Management, LP
Arclight Capital Partners	Charlesbank Capital Partners
Ardian	CIE Management - BC Partners
Ares Management, LLC	CIM Investment Advisors
ARK Investment Management, LLC	Citigroup Global Markets
Asana Partners	Clarion Partners
Attucks Asset Management, LLC	Clarkston Capital Partners, LLC
Avanath Capital Management	Coller Capital
Axiom Asia Private Capital	Columbia Management Investment
Bank of Montreal	Advisors, LLC
Barclays Capital	CoStar Realty Information Inc
Barings	Cowen & Co
Basalt Infrastructure Partners	Credit Suisse
BB&T Capital Markets	Crescent Capital Group
Beacon Capital Partners	CVC Capital Partners
Bentall Kennedy	Czech Asset Management
Beringea	DA Davidson
Berkshire Partners, LLC	Dalmore Capital Limited
BGC Financial	Deutsche Bank
Bivium Capital Partners, LLC	Devon Self Storage
BlackRock Financial Management	DLJ Merchant Banking Partners
Blackstone Alternative Asset	Dodge & Cox
Management	Domain Capital Advisors
Blackstone Group, The	Drexel Hamilton
BMO Capital Markets	EDF Ventures
BNP Paribas	Effissimo Capital Management
BOA-Merrill Lynch	EnCap Investments, LP
Bridgepoint Capital	EnTrust Capital
Brookfield Asset Management Inc	Fidelity Institutional Asset
BTIG	Management
Cantor Fitzgerald	FIMI Opportunity Funds

Investment Service Providers, continued

FirstMark Capital	Loomis Sayles & Co, LP
Fisher Investments, Inc	Los Angeles Capital Management
Five Star Realty Partners	Lowe Enterprises Investment Management
Flagship Ventures	Lubert-Adler Management Company
Fortress Investment Group	Marathon Asset Management, LLP
Fox Paine & Company, LLC	MarketAxess Corp
Freeman, Spogli & Co	Martin Currie, Inc
FTN Financial	Matlin Patterson Global Advisors
Gateway Capital	MBS Securities
Genstar, LLC	Mellon Capital Management Corp
Global Energy & Power	Menlo Management Partners
Goldman Sachs	Merit Energy
Grosvenor Capital Management	Meritech Capital Partners
GSO Capital Partners	Mesirow Financial
HarbourVest Partners, LLC	Metropolitan West Asset Management, LLC
Harvest Partners, LLC	MFR Securities
Heitman Capital Management	Mischler Financial Group
Highbridge Principal Strategies	Morgan Stanley
Hopen Life Sciences Ventures	MultiBank Securities, Inc
HPS Investment Partners III, LLC	Napier Park Global Capital
Huron Capital Partners, LLC	New Leaf Venture Partners
InSight Venture Partners	Nordic Capital
Invesco Ltd	NorthPointe Capital, LLC
Jana Partners	Oak Investment Partners
JP Morgan Asset Management	Oaktree Capital Management LLC
JP Morgan Investment Management	One Liberty Ventures
Kayne Anderson	Orchard Global Asset Management
KBS Realty Advisors	Orion Resource Partners
Kelso & Company	Pacific Investment Management Co, LLC
Kensington Realty Advisors	Paladin Realty Partners
Kevin Miller Financial Services	Parallel Resource Partners
Khosla Ventures	Parthenon Capital, Inc
Kohlberg Kravis Roberts & Co	Peninsula Capital Partners, LLC
L&B Realty Advisors	Piper Jaffray
Landmark Realty Advisors	Principal Real Estate Investors, LLC
LaSalle Investment Management	Principal Financial Group
Lazard Asset Management, LLC	Proprium Capital Partners
Leonard Green & Partners, LP	PGIM, Inc
LGT Capital Partners	Prudential Trust Co
Lightspeed Ventures	Public Pension Capital
Lion Capital	
Lombard International Life Assurance Company	
Lonestar	

Investment Service Providers, continued

Questor Management Company, LLC	TCW Group, Inc, The
Raymond James	TH Real Estate Limited
RBC Capital Markets	The John Buck Company
Renaissance Venture Capital	Thomas Bravo
Rhone Capital	TICP SMA Management, LLC
Rialto Capital	TPG Real Estate Advisors
Ridgewood Energy	TPG TSSP
Riverside	TPG, Inc
RPEP SMRS Holdings, LLC	Tradition Securities
RW Baird	Transwestern Investment Management
Science Media, LLC	Trilantic Capital Management, LLC
ScotiaBank	True North Management Group
Seizert Capital Partners, LLC	TSG Consumer Partners
Shamrock Capital Advisors	Turnbridge Capital Management, LLC
Siguler, Guff & Co, LLC	Venator Real Estate
Silver Lake	Veritas Capital Fund, LP
Societe Generale	Victory Capital Management
Sprott Resources	Visium Capital Management
Sprout Group	Vista Equity Partners
State Street Global Advisors	Warburg, Pincus LLC
State Street Bank and Trust Co	Warwick Energy Group
Stockbridge Capital Group	Wayne Co
Stonepeak Advisors LLC	Wellington Trust Company
Stifel	Wells Fargo
Sycamore Partners	Western National Group
T Rowe Price Associates, Inc	
T Rowe Price Trust Company	

Our website is available seven days a week, even when
our office is closed:

www.michigan.gov/orsjudgesdb

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www.michigan.gov/ors

Office of Retirement Services
Director Kerrie Vanden Bosch

Published by authority of 1965 P.A. 314 and 1992 P.A. 234,
as amended.