



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

# Summary Annual Report

for the State Police Retirement System, a pension and other  
post-employment benefits trust fund of the state of Michigan  
fiscal year ended Sept. 30, 2020

Prepared by  
Michigan Department of Technology, Management and Budget,  
Office of Retirement Services

## A message from the director



Director Anthony Estell

The Department of Technology, Management and Budget (DTMB), Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the State Police Retirement System (SPRS), henceforth referred to as the System, for the fiscal year (FY) ended Sept. 30, 2020.

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

ORS is able to cost-effectively provide these benefits to retirees. In 2020, the total defined benefit (DB) pension administration cost was \$68 per active member and retiree. This was \$34 below the peer average of \$102 per active member and retiree (CEM Benchmarking).

### Average admin. cost

**\$68** per member/  
retiree

## Accomplishments

### CARES Act implementation

ORS implemented relief provisions related to the COVID-19 pandemic through the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. Participants in the State Employees' Retirement System, Michigan Public School Employees' Retirement System, Judges Retirement System, Legislative Retirement System, State Police Retirement System, and Educational Achievement Authority were eligible to take a one-time CARES Act loan from their State of Michigan 401(k) and/or 457 Plan accounts. To assist plan members financially affected by the pandemic, additional loan and distribution options were made available to 401(k) and 457 Plan participants, as well as the deferment of loan payments until the end of the year.

### COVID-19 pandemic impact

In response to the COVID-19 pandemic, ORS utilized the Incident Management Plan governance to organize plans for response, business continuity, and recovery. In four days, ORS successfully transitioned 165 employees from working in the office to telecommuting.

To facilitate this transition, ORS developed a process for taking inventory of equipment, packing, and loading it into staff vehicles. To support internal communications, the ORS executive team implemented weekly video updates for staff. Customer Education staff recorded and posted closed-captioned member presentations to the ORS website to replace in-person presentations and partnered with Disability Determination Services to create a process to ensure continued disability file reviews. ORS staff successfully developed and implemented alternatives to walk-in services and in-person workshops to educate state of Michigan, Michigan public school, and state police customers about their retirement plans.

### Streamlined survivor benefit process

ORS improved the process when an overpayment is issued on the retiree's behalf upon their death. Instead of requiring the deceased retiree's survivor to return any overpaid pension payments for which the retiree was not entitled to after their death, ORS can set up a recovery against the survivor's benefit to recoup the overpaid funds.

## Accomplishments, continued

### Electronic *Connections* newsletter

ORS previously mailed the *Connections* newsletter twice each year — in June and December — along with direct deposit statements to more than 290,000 recipients. Leadership and Customer Education staff began looking at other feasible options to deliver the newsletter on time when it became apparent operations could be impacted by the pandemic. DTMB,

Print and Mail Management was not yet sure what its resource limitations would be. ORS staff and leadership discussed the options and weighed the costs and benefits of continuing to deliver the newsletter by mail. With the need to provide budget savings, an electronic-only version became the logical and responsible choice. ORS delivered the first electronic format *Connections* newsletter in June 2020.

## Honors

### Government Finance Officers Association Award

The Government Finance Officers Association of the United States and Canada awarded the System with the Certificate of Achievement for Excellence in Financial Reporting for our FY 2019 comprehensive annual financial report. This marks the 29th consecutive year ORS has received this prestigious award.

### Public Pension Standards Award

ORS was awarded the 2020 Standards Award from the Public Pension Coordinating Council's 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 DB public plans to be measured.

## About the State Police Retirement System

This report is issued in compliance with the Public Employee Retirement System Investment Act, 1965 Public Act (PA) 314, as amended. The contents come from the complete SPRS 2020 comprehensive annual financial report, available on our website at [Michigan.gov/ORSMS](https://www.michigan.gov/ORSMS), the annual actuarial valuations as of Sept. 30, 2020, and additional analysis performed after Sept. 30, 2020.

State police pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments.

The State of Michigan Investment Board 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 Sept. 30, 2020, was \$1.8 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$3.1 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$1.3 billion.

The System's assets increased by \$71.2 million in FY 2020. Asset increases were primarily due to investment income and contributions from employees. The overall AAL for pension and OPEB increased by \$23.6 million primarily due to differences between expected and actuarial results.

The pension funding ratio declined slightly by 0.4 percentage points primarily as a result of experience losses with the pension plan.

Statement of assets and liabilities		
FY 2020	Pension <sup>1</sup>	OPEB <sup>2</sup>
AAL	\$2,374,413,132	\$729,463,420
Present value of assets	\$1,545,271,705	\$280,968,719
UAAL	\$829,141,427	\$448,494,701
Funding ratio	65.1%	38.5%
FY 2019	Pension <sup>3</sup>	OPEB <sup>4</sup>
AAL	\$2,320,701,604	\$759,597,388
Present value of assets	\$1,519,978,363	\$235,042,435
UAAL	\$800,723,241	\$524,554,953
Funding ratio	65.5%	30.9%

1. 2020 SPRS Pension Actuarial Valuation, Page B-1.  
 2. 2020 SPRS OPEB Actuarial Valuation, Page A-2.  
 3. 2019 SPRS Pension Actuarial Valuation, Page B-1.  
 4. 2019 SPRS OPEB Actuarial Valuation, Page A-2.

The OPEB funding ratio improved by 7.6 percentage points due to demographic gains and continued positive experience in the retiree health plan.

## Membership

Members of the DB plan are enlisted Michigan State Police officers. Membership in the plan is automatic when officers complete recruit school and subscribe to the constitutional oath of office.

Members also include troopers participating in the Deferred Retirement Option Plan (DROP) and receiving employee wages.

Employees who work for the Michigan State Police, but are not enlisted officers, are not members of this plan.

Plan membership and retirement allowances as of Sept. 30, 2020	
<b>Membership<sup>1</sup></b>	
Retirees and beneficiaries currently receiving benefits	
Regular benefits	2,527
Survivor benefits	524
Disability benefits	206
<b>Total</b>	<b>3,257</b>
Current employees	
Vested	650
Non-vested	1,098
<b>Total</b>	<b>1,748</b>
Inactive employees	
Entitled to benefits and not yet receiving them	31
DROP participants	249
<b>Total all members</b>	<b>5,285</b>
1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 20.	
<b>Retirement allowances<sup>2</sup></b>	
Average annual retirement allowance	\$41,932
<b>Total annual retirement allowances being paid</b>	<b>\$136,572,303</b>
2. Pension Actuarial Valuation for the FY ended Sept. 30, 2020, Page D-2.	

## Assets and liabilities

The System's total assets on a market basis as of Sept. 30, 2020, were \$1.9 billion, mostly composed of cash and investments.

Total liabilities as of Sept. 30, 2020, were \$75.3 million and include accounts payable, obligations under securities lending, and other accrued long-term liabilities.

Total net assets held in trust for pension and OPEB increased by \$51.3 million from the previous year.

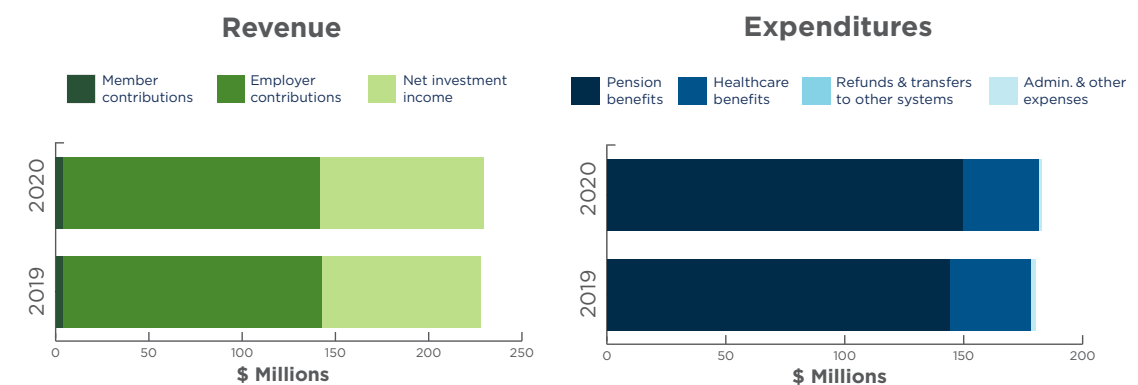
Assets and liabilities <sup>1</sup> (dollars in thousands) (combined pension and OPEB)		
Assets	FY 2019	FY 2020
Cash	\$ 12,302	\$ 18,048
Receivables	10,406	12,510
Investments	1,716,238	1,759,343
Securities lending collateral	68,038	73,198
<b>Total assets</b>	<b>\$ 1,806,985</b>	<b>\$ 1,863,099</b>
Liabilities	FY 2019	FY 2020
Accounts payable and other liabilities	2,428	2,083
Obligations under securities lending	68,030	73,198
Other accrued liabilities long term	-	29
<b>Total liabilities</b>	<b>70,458</b>	<b>75,310</b>
<b>Net assets</b>	<b>\$ 1,736,527</b>	<b>\$ 1,787,789</b>
1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 15. Liabilities in this context are exclusive of AAL for pension and OPEB. The sum total of all the line items may not equal the total due to rounding.		

## Revenue and expenditures, change in net assets

The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions including earnings on investments.

Contributions and net investment income for FY 2020 totaled \$234.3 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 <sup>1</sup> (dollars in thousands)		
Additions	FY 2019	FY 2020
Member contributions	\$ 3,693	\$ 4,100
Employer contributions	138,905	137,467
Other governmental contributions	5,218	4,577
Net investment income (loss)	85,507	87,725
Miscellaneous income	39	446
<b>Total additions</b>	<b>\$ 233,361</b>	<b>\$ 234,314</b>
Deductions	FY 2019	FY 2020
Pension benefits	\$ 144,171	\$ 149,407
Healthcare benefits	33,803	32,046
Refunds and transfers to other systems	23	11
Administrative and other expenses	2,247	1,588
<b>Total deductions</b>	<b>\$ 180,243</b>	<b>\$ 183,052</b>
Net position	FY 2019	FY 2020
Net increase (decrease) in net position	\$ 53,118	\$ 51,263
Beginning of year	1,683,409	1,736,527
<b>End of year</b>	<b>\$ 1,736,527</b>	<b>\$ 1,787,789</b>
1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 16.		



## 2020 plan expenditures

<b>Plan expenses for FY ended Sept. 30, 2020<sup>1,2</sup></b>	
<b>Pension plan administrative and other expenses</b>	<b>Dollars</b>
These expenditures are the administrative costs of running the System and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
Personnel services	
Staff salaries	\$ 184,346
Retirement and Social Security	99,714
Other fringe benefits	37,287
<b>Subtotal</b>	<b>\$ 321,347</b>
Professional services	
Accounting	\$ 24,127
Actuarial	97,099
Attorney general	64,593
Audit	73,200
Consulting	2,281
Medical	4,931
<b>Subtotal</b>	<b>\$ 266,231</b>
Building and equipment	
Building rentals	\$ 11,665
Equipment purchase, maintenance, and rentals	471
<b>Subtotal</b>	<b>\$ 12,136</b>
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 117
Office supplies	86
Postage, telephone, and other	20,120
Printing	3,678
Technological support	125,255
<b>Subtotal</b>	<b>149,256</b>
Travel and education for board members	-
<b>Total administrative and other expenses</b>	<b>\$ 748,970</b>

## 2020 plan expenditures, continued

<b>Health, dental, and vision expenses</b>	<b>Dollars</b>
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.	
Health fees	\$ 745,789
Dental fees	3,829
Vision fees	89,378
<b>Total health, dental, and vision expenses</b>	<b>\$ 838,996</b>
<b>Investment expenses</b>	<b>Dollars</b>
These expenditures are related to the Treasury, Bureau of Investments (BOI) for managing the System's assets and are paid from the System's trust fund.	
Real estate operating expenses	\$ 40,930
Securities lending expenses	640,436
Other investment expenses	
ORS-investment expenses	420,694
Custody fees	37,421
Management fees	4,618,101
Research fees	150,862
<b>Total investment expenses</b>	<b>\$ 5,908,444</b>
<b>Benefits paid to members</b>	<b>Dollars</b>
These were the retirement benefits paid to members of the System during the FY.	
Retirement benefits	\$ 149,407,174
Health benefits	28,855,744
Dental and vision benefits	2,190,190
Refunds of member contributions	10,619
<b>Total payments to members</b>	<b>\$ 180,463,727</b>
<b>Total of all sections</b>	<b>\$ 187,960,137</b>
1. DTMB, Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury, BOI report.	

## 2021 budget for plan expenditures

<b>Budget for plan expenses for FY ending Sept. 30, 2021<sup>1,2</sup></b>	
<b>Pension plan administrative and other expenses</b>	<b>Dollars</b>
These expenditures are the administrative costs of running the System and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
<b>Personnel services</b>	
Staff salaries	\$ 192,843
Retirement and Social Security	110,325
Other fringe benefits	40,885
<b>Subtotal</b>	<b>\$ 344,054</b>
<b>Professional services</b>	
Accounting	\$ 29,917
Actuarial	81,345
Attorney general	73,636
Audit	74,665
Consulting	1,500
Medical	11,680
<b>Subtotal</b>	<b>\$ 272,744</b>
<b>Building and equipment</b>	
Building rentals	\$ 12,616
Equipment purchase, maintenance, and rentals	623
<b>Subtotal</b>	<b>\$ 13,239</b>
<b>Miscellaneous</b>	
Travel and board meetings (excluding travel and education for board members)	\$ -
Office supplies	244
Postage, telephone, and other	18,590
Printing	2,880
Technological support	141,627
<b>Subtotal</b>	<b>163,341</b>
Travel and education for board members	-
<b>Total administrative and other expenses</b>	<b>\$ 793,377</b>

## 2021 budget, continued

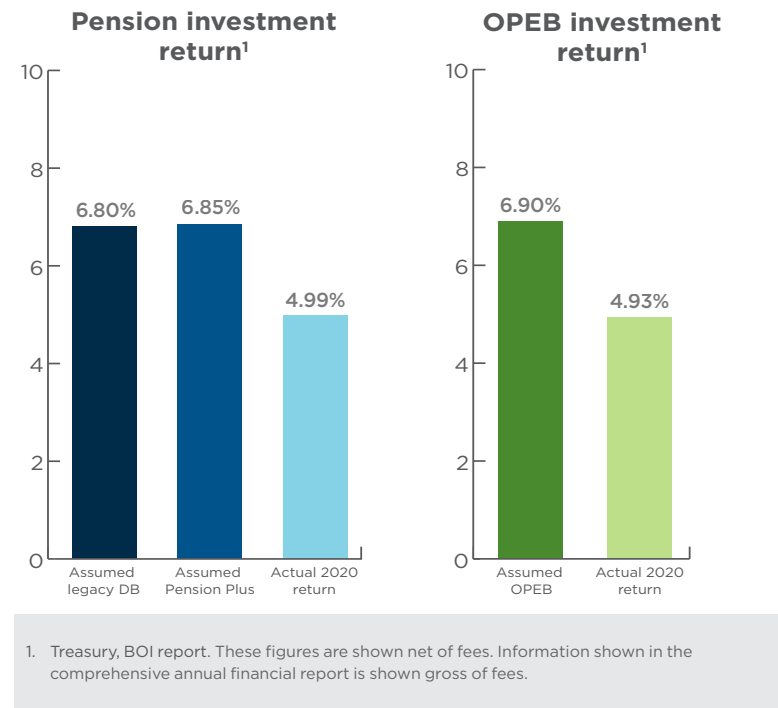
<b>Health, dental, and vision expenses</b>	<b>Dollars</b>
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.	
Health fees	\$ 760,705
Dental fees	4,020
Vision fees	87,590
<b>Total health, dental, and vision expenses</b>	<b>\$ 852,316</b>
<b>Investment expenses</b>	<b>Dollars</b>
These expenditures are related to the Treasury, BOI for managing the System's assets and are paid from the System's trust fund.	
Real estate operating expenses	\$ 31,107
Securities lending expenses	659,649
<b>Other investment expenses</b>	
ORS-investment expenses	437,522
Custody fees	35,924
Management fees	4,756,644
Research fees	205,172
<b>Total investment expenses</b>	<b>\$ 6,126,018</b>
<b>Benefits paid to members</b>	<b>Dollars</b>
These are the projected retirement benefits paid to members of the System.	
Retirement benefits	\$ 155,383,461
Health benefits	26,547,284
Dental and vision benefits	1,861,662
Refunds of member contributions	9,982
<b>Total payments to members</b>	<b>\$ 183,802,389</b>
<b>Total of all sections</b>	<b>\$ 191,574,100</b>
1. DTMB, Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury, BOI report.	

## Assumed and actual investment returns

The Michigan Department of Treasury, BOI administers all the System's investments in accordance with the Public Employee Retirement System Investment Act, PA 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 return (AROR) is a key assumption used by the plan actuary in determining the employer contribution rates each year. When investments do not meet the AROR, this results in an actuarial loss for the System. The AROR for the pension and Pension Plus plans was 6.80% and 6.85% respectively. The actual rate of investment return for the plans in FY 2020 was 4.99%.

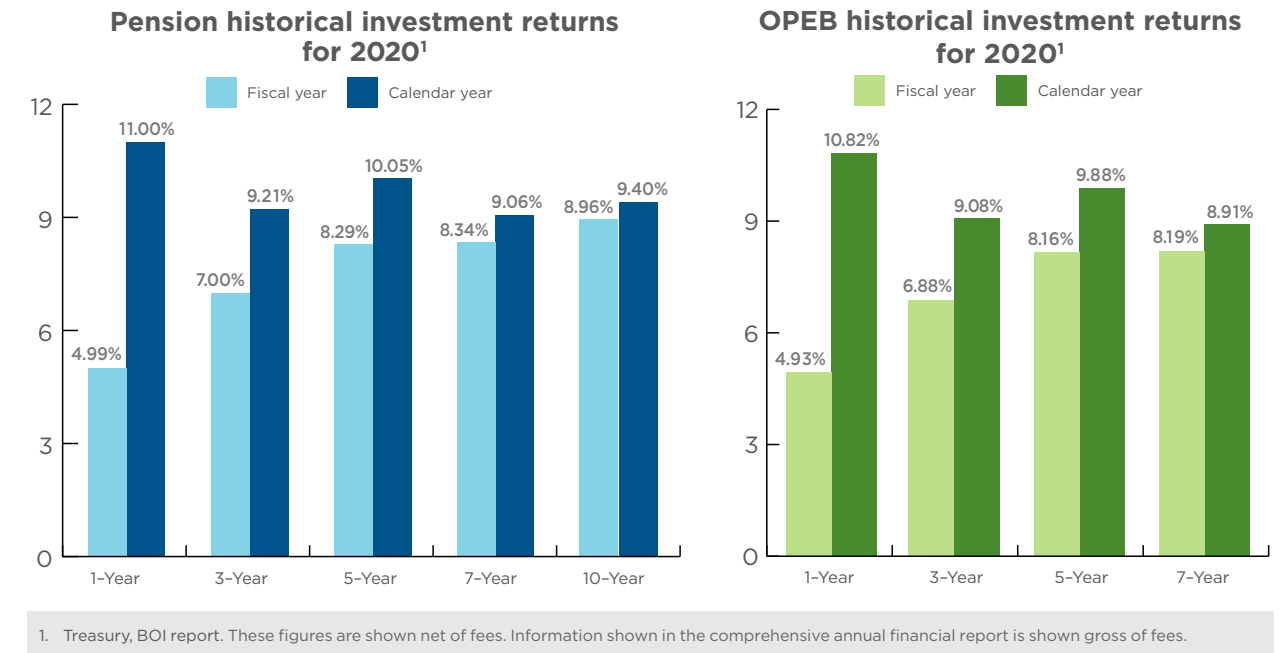
The AROR for OPEB was 6.90%. The actual rate of investment



return for OPEB was 4.99%. All changes to the AROR are reflected in the Sept. 30, 2020, actuarial valuations, but for comparison with current year investment results, the prior-year assumptions are presented in the chart.

## Historical investment returns

Historical investment returns for both pension and OPEB are presented in the following charts. Because SPRS OPEB is in the early stages of pre-funding, longer-term investment results are not available. Over time, as the plan gains more experience, longer-term investment returns will be reported.



## Investments and earnings

A key function of the investment fiduciary is to ensure the 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 System's portfolio is stable.

Investments and earnings <sup>1</sup>		
	Market value	Total investment and interest income
Fixed income pools	\$ 218,218,922	\$ 9,698,497
Domestic equity pools	381,289,934	38,207,242
Real estate and infrastructure pools	142,493,611	(9,658,221)
Private equity pools	351,548,845	21,108,078
International equity pools	284,589,845	16,619,688
Absolute return pools	85,279,295	1,612,146
Real return and opportunistic pools	218,389,633	14,195,032
Short-term investment pools	95,641,506	908,874
<b>Market value and net investment gain</b>	<b>\$ 1,777,451,592</b>	<b>\$ 92,691,336</b>



Fixed income pools - 12.3%  
 Domestic equity pools - 21.4%  
 Real estate and infrastructure pools - 8.0%  
 Private equity pools - 19.8%  
 International equity pools - 16.0%  
 Absolute return pools - 4.8%  
 Real return and opportunistic pools - 12.3%  
 Short-term investment pools - 5.4%

1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 74.

## Market and actuarial funding ratios

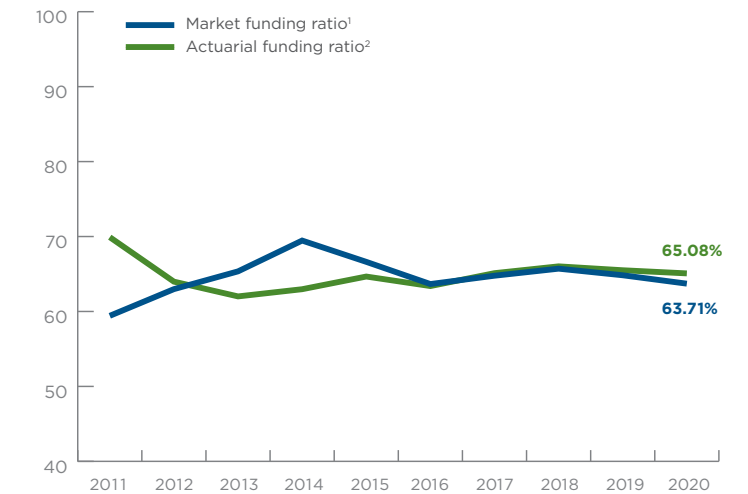
### Pension

The market funding ratio is based on the market value of assets at FY 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.

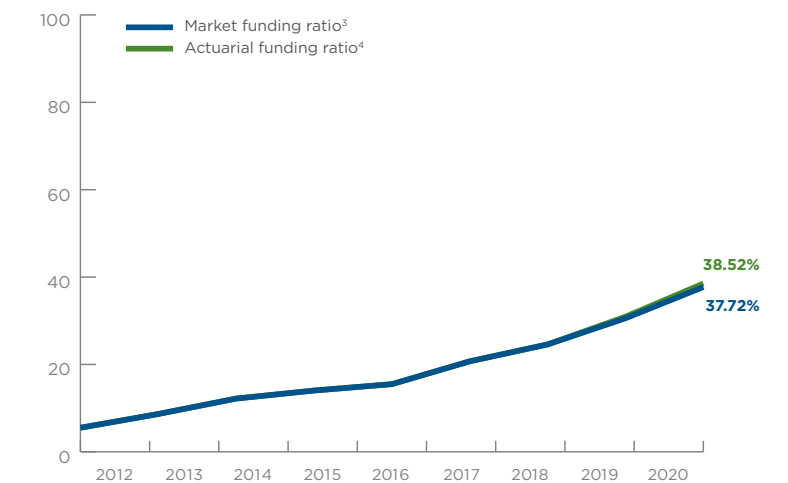
### OPEB

Starting in FY 2013, the System began pre-funding OPEB costs. Pre-funding is a best practice that invests assets and allows investment returns to help fund the plan. Many states do not pre-fund OPEB costs. This reform put Michigan on the leading edge of OPEB funding practices.

Prior to FY 2018, the market funding ratio was equal to the actuarial funding ratio. Five-year smoothing was adopted for the OPEB plan with the 2018 valuation so separate actuarial and market funding ratios will be calculated. The market value of assets as of Sept. 30, 2020, was \$275 million, while the actuarial value of assets was \$281 million.



1. Calculated on market value of assets.  
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2020, pages B-5 and C-8.



3. Calculated on market value of assets.  
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2020, pages A-2 and D-2.



## Member and employer contributions

### Employer contributions

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 percent of payroll funding principles so the contribution rates remain stable.

### Definition of normal cost

Normal cost is the cost of the retirement benefit a member earns each year and is set using the AROR in addition to other actuarial assumptions. After member contributions are accounted for, the employer pays the remainder of the normal cost as shown below.

Member and employer pension contributions <sup>1</sup>	
<b>Member contributions</b>	
Weighted average	
Defined Benefit	1.58%
Pension Plus	4.00%
<b>Employer contributions</b>	
Normal cost of benefits expressed as a percentage of valuation payroll	
Defined Benefit	23.13%
Pension Plus	13.24%
UAAL contribution rate expressed as a percentage of valuation payroll	
Defined Benefit	49.30%
Pension Plus	49.30%
Valuation payroll	\$150,160,577
<sup>1</sup> Pension Actuarial Valuation for the FY ended Sept. 30, 2020, Page A-1. This is the DB component of Pension Plus. There is an additional 1% employer match for the DC component.	

## 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 FY ended Sept. 30, 2020 <sup>1</sup>	
<b>Pension and OPEB</b>	
Actuarial cost method	Entry age, normal
Amortization method	Level percent of payroll
Payroll growth assumption <sup>2</sup>	2.25% reduced to 0% by Sept. 30, 2024
Amortization period <sup>3</sup>	Closed period, ending Sept. 30, 2038
Asset valuation method	5-year smoothed
Wage inflation rate	2.75%
<b>OPEB</b>	
Healthcare cost trend rate	
Pre-65	7.50% year 1 graded to 3.50% year 15, 3.00% year 120
Post-65	6.25% year 1 graded to 3.50% year 15, 3.00% year 120
Dental and vision premiums	3.50% each year, 3.00% year 120
AROR—closed plan <sup>4,5</sup>	6.90%
<b>Pension—AROR</b>	
Legacy DB—closed plan	6.80%
Pension Plus—open plan	6.85%
<sup>1</sup> SPRS Pension and OPEB Actuarial Valuation for the FY ended Sept. 30, 2020. <sup>2</sup> PA 674 of 2018 enacted a gradual phase-in reduction to the payroll growth assumption to 0% in 50 basis point increments beginning with the Sept. 30, 2019, valuations. Once the 0% payroll growth assumption is fully phased-in, the amortization method for both pension and OPEB will be level-dollar. <sup>3</sup> PA 674 of 2018 extended the amortization period for the UAAL in the System from 2036 to 2038. <sup>4</sup> The OPEB plan closed to new troopers and sergeants first hired on or after June 10, 2012. <sup>5</sup> These employees participate in the Personal Healthcare Fund and may become eligible for a lump-sum payment of \$2,000 into a Health Reimbursement Account upon their first termination from employment (with at least 10 years of service). These employees have the option of enrolling in System's retiree healthcare at full cost at termination.	

## 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.

Accel Partners	Bridgepoint Capital	Flagship Ventures
Acorn Bioventures	BroadRiver Asset Management LP	Fortress Investment Group LLC
Advent International Corp.	Brookfield Asset Management Inc.	Fox Paine & Company LLC
AEW Capital Management LP	BTIG Brokers	Freeman Spogli & Co.
Affinity Equity Partners	Cantor Fitzgerald	FTN Financial
American Industrial Partners	Capital Institutional Services Inc.	Gaw Capital
Ancora Advisors LLC	Capri Capital Partners LLC	Genstart Capital LLC
Angelo Gordon	The Carlyle Group LP	Glen Eagle Wealth
Aon Hewitt	Carlyle Investment Management LLC	Glencoe Capital
Apax Partners Worldwide LLP	Centerbridge Capital	Goldman Sachs Group Inc.
Apollo Global Management Inc.	Cerberus Capital Management LP	Great Mountain Partners
Arboretum Ventures	Charlesbank Capital Partners	Greenspring Associates
ArcLight Capital Partners LLC	CIE Management-BC Partners	Grosvenor Capital Management
Ardian	CIM Investment Advisors	HarbourVest Partners LLC
Ares Management LLC	CircleUp Network Inc.	Harvest Partners LLC
Ark Investment Management LLC	Citigroup	Heitman Capital Management LLC
Asana Partners	Citigroup Global Markets Inc.	Highbridge Principal Strategies
Attucks Asset Management LLC	Clarion Partners	Hilltop Securities Inc.
Avanath Capital Management LLC	Clarkston Capital Partners LLC	Hopen Life Sciences Ventures
Axiom Asia Private Capital	Coller Capital	HPS Investment Partners III LLC
Bank of America Merrill Lynch	Columbia Management Investment	Huron Capital Partners LLC
Bank of Montreal	Advisors	ICG Advisors LLC
Barclays Capital	CoStar Realty Information Inc.	InSight Venture Partners
Barings Alternative Investments	Cowen & Co. LLC	Invesco Ltd.
Basalt Infrastructure Partners LLP	Credit Suisse	Investors Diversified Realty
BB&T Capital Markets	Credit Suisse Securities	Jefferies
BentallGreenOak	Crescent Capital Group	J.P. Morgan
Beringea	CVC Capital Partners	J.P. Morgan Asset Management
Berkshire Partners LLC	Czech Asset Management LP	J.P. Morgan Securities LLC
BGC Partners	D.A. Davidson Companies	Kayne Anderson
Bivium Capital Partners LLC	DAIWA	Kayne Anderson Capital Advisors LP
BlackRock	Dalmore Capital Limited	KBS Realty Advisors
BlackRock Financial Management	Deutsche Bank	Kelso & Company
BlackRock Institutional Trust	Deutsche Bank Securities Inc.	Kensington Realty Advisors
Company	Domain Capital Advisors LLC	Khosla Ventures
Blackstone Alternative Asset	Drexel Hamilton	Kohlberg, Kravis, Roberts & Co.
Management LP	Effissimo Capital Management	L&B Realty Advisors LLP
Blackstone Credit	eFront (Via Domain)	Landmark Realty Advisors
The Blackstone Group Inc.	EnCap Investments LP	LaSalle Investment Management
Bluescape/Carlson	Fidelity Institutional Asset	Lazard Asset Management
BNP Paribas	Management	Lead Edge Capital
BNP Paribas Finance	FIMI Opportunity Funds	Leonard Green & Partners LP
BNY Convergenx G.	FirstMark Capital	LGT Capital Partners

## Investment service providers, continued

Lightspeed Venture Partners	Proprium Capital Partners LP	TSG Consumer Partners
Lombard International Life	Prudential Investment Management	Turnbridge Capital Management LLC
Assurance Company	Public Pension Capital	Turning Rock Partners
Lonestar	Putnam Advisory Company	U.S. Bancorp Investments Inc.
Loomis Sayles & Company	Raymond James & Associates Inc	Veritas Capital Fund Management LLC
Los Angeles Capital Management	RBC Capital Markets LLC	Vida Capital Inc.
Lubert-Adler Management Company	Renaissance Venture Capital	Vista Equity Partners
Marathon Asset Management	Rhone Capital	Warburg Pincus LLC
MarketAxess Corporation	Rialto Capital	Warwick Energy Group
Martin Currie	Ridgewood Capital Management LLC	Wayne Co.
Mellon Capital Management	Ridgewood Energy	Wellington Trust Company
Menlo Management Partners	Riverside	Wells Fargo Securities LLC
Merill Lynch (Bank of America)	Robert W. Baird & Co. Inc.	WestLB Asset Management LLC
Merill Lynch Pierce Fenner & Smith LLC	Roberts & Ryan	
Merit Energy Company	The Rohatyn Group	
Meritech Capital Partners	R.W. Pressprich & Co.	
Mesirow Financial	Science Media LLC	
Metropolitan West Asset Management	Scotia Capital Inc.	
MFR Securities	Seizert Capital Partners	
MI Growth Capital Partners SBIC	Shamrock Capital Advisors LLC	
Mischler Financial Group	Silver Lake	
MKM Holdings LLC	Sixth Street Partners	
MKM Partners	SK Capital Partners LP	
Morgan Stanley	Societe Generale	
MUFG	Sprott Resource	
Multi-Bank Securities Inc.	State Street Bank	
Napier Park Global Advisors	State Street Global Advisors	
Napier Park Global Capital	Stifel Nicolaus & Co. Inc.	
Natural Gas Partners	Stockbridge Capital Group	
New Leaf Venture Partners	Stonepeak Advisors LLC	
Nordic Capital	Summit Partners	
NorthPointe Capital	SunTrust Robinson Humphrey	
Oak Investment Partners	Susquehanna International Group LLP	
Oaktree Capital Management LLC	Sycamore Partners	
Odyssey Investment Partners	T. Rowe Price	
Orion Resource Partners	The John Buck Company	
Pacific Investment Management LLC	The Riverside Company	
Paladin Realty Partners LLC	The TCW Group Inc.	
Parthenon Capital Inc.	Thomas Bravo	
Peninsula Capital Partners LLC	TICP SMA Management	
Permira	TPG Real Estate Advisors	
PGIM Inc.	TPG Inc.	
PIMCO Mortgage Fund	Transwestern Investment Group	
Piper Jaffray	Trilantic Capital Management LLC	
PPC Partners Inc.	Trophy Property	
Principal Financial Group	True North Management Group	
Principal Real Estate Advisors	Trusted Insight Inc.	



## **Office of Retirement Services**

Department of Technology, Management and Budget  
Anthony Estell, director

### **Our purpose**

ORS is an innovative retirement organization driven to empower our customers for a successful today and a secure tomorrow.

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