

Michigan Public School Employees' Retirement System

A Pension and Other Employee Benefit Trust Fund of the State of Michigan

Summary Annual Report for Fiscal Year 2014



Prepared by
The Office of Retirement Services
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About the Michigan Public School Employees' Retirement System

This report is in compliance with Public Act 314 of 1965, as amended. The contents came from the complete Michigan Public School Employees' Retirement System 2014 Comprehensive Annual Financial Report (CAFR), an existing public data source available on our website at www.michigan.gov/orsschools, and additional analysis performed after September 30, 2014.

The Michigan Public School Employees' Retirement System serves 204,512 retirees receiving monthly benefits, and 210,777 active members. Public school employees' pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments.

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

Michigan Public School Employees' Retirement System 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	Bivium Capital Partners	Cramer Rosenthal McGlynn
Advent	BlackRock Inc.	Credit Suisse Securities, LLC
AEW Capital Management	Blackstone Group	Credit Suisse/DLJ
Affinity	BNP Paribas	Crescent
Apax	BNY ConvergeX	DA Davidson & Co.
Apollo Global Management	Bridgepoint	Dalmore Capital Limited
Arboretum	Brockway Moran & Partners	Deutsche Bank
Ardian	Brookfield Asset Management Inc	Devon Self Storage
Ares	BTIG, Inc	Dodge & Cox
Argus	Capital Institutional Services	Domain Capital Advisors
Attucks Asset Management	Capri Capital Partners	Doughty Hanson
Austin Ventures	Carlyle	Dover Street
Avanath Capital Management	Castle Harlan	Drexel Hamilton
Avenue International	CCMP	Edens Limited Partnership
AXA	Centerbridge Capital Partners	EDF Ventures
Axiom-Asia	Cerberus	Essex Woodlands
Baillie Gifford International, LLC	CIM Group	First Tennessee Financial
Balfour Beatty Group	Citigroup Global Markets, Inc.	FirstMark Capital
Banc Funds	Clarion Partners	Fisher Investments
Bank of America/Merrill	Clarkston Capital Partners	Five Star Realty Partners
Bank of Montreal	Clarus	Flagship Ventures
Barclay's Capital	Clearstone	Fox Paine
Battery Ventures	CMEA	Franklin Templeton
BB&T Capital Markets	Cobalt Capital Partners	Freeman Spogli Equity Partners
BC European Capital	Coller Capital	Frontenac
Beacon Capital Partners	Columbia Management Investment	Gateway Capital
Bentall Kennedy	Advisors	GE Capital
Berkshire	CoStar Realty Information Inc.	Glencoe
BGC Partners	Cowen Group	Globespan

Michigan Public School Employees' Retirement System Service Providers, continued

Goldman Sachs	MFR Securities	Silver Lake
Green Equity Investors	MFS Institutional Advisors	Societe Generale
Grosvenor Capital Management	Mischler Financial Group	Southwest Securities
Grotech	Morgan Stanley	Sprout
GSO	MPM	State Street Bank
GW Capital, Inc.	Multi-Bank Securities	State Street Global Advisors
H.I.G.	New Leaf Ventures	Sterne Agee
Harbourvest	Nordic Capital	Stifel Nicolaus & Co
Healthcare Ventures	North Castle Partners	Stockbridge Capital Group
Heitman Capital Management	NorthPointe Capital	Stonepeak Advisors LLC
Henderson Global Investors	NV Partners	Sun Trust, Robinson, Humphrey
Hewitt Ennis Knupp	Oak Investment Partners	Susquehanna Intl Group
Huron	Oaktree	T Rowe Price Associates, Inc
Insight Venture Partners	One Liberty	TCW
InterWest Partners	OTA Ltd Partnership	The John Buck Company
Invesco Ltd	Paine & Partners	The Shansby Group
JAFCO	Paladin Realty Partners	TPG
JP Morgan Chase	Parthenon	Trilantic
JP Morgan Investment Management	Peninsula	True North Management Group
KBS Realty Advisors	Permira	Tullis Dickerson
Kelso	Philadelphia Financial Life Assurance Company	Turnbridge Capital Partners
Kensington Realty Advisors	Phoenix Equity Partners	UBS Securities
Kevin Miller Financial Services	Piper Jaffray	Unitas
Khosla	Primus	US Bank
KKR	Principal CMBS	Veritas Capital Partners
Kohlberg Kravis Roberts & Co	Principal Financial Group	Victory Capital Management
L&B Realty Advisors	Proprium Capital Partners	Vista Equity Partners
Landmark Realty Advisors	Providence Equity Partners	Warburg Pincus
LaSalle Investment Management	Prudential Investment Management	Wayne Co
Lazard Asset Management	Public Pension Capital	Weiss, Peck & Greer
Lightspeed Venture Partners	Pyramis Global Advisors	Wellington Management Company
Lion Capital	Questor	Wells Fargo Securities LLC
Lloyds Banking Group	Raymond James & Assoc	WestAm
Long Point Capital	RBC Capital Markets	Western National Group
Loomis Sayles & Company	RBS Greenwich	Windpoint
Los Angeles Capital Management	RFE	Winnington Capital Limited
Lowe Enterprises Investment Management	Rhone Partners	
Marathon Asset Management	Rialto Capital	
Matlin Patterson	Riverside	
Menlo Ventures	RW Baird	
Meritech	RW Pressprich & Co	
Merrill Lynch Pierce Fenner & Smith	Sanford C. Bernstein & Co, Inc.	
Mesirow Financial Inc	Seizert Capital Partners	
Metropolitan West Asset Management	SG Americas	

Membership

Members include employees of:

- K-12 public school districts.
- Intermediate school districts.
- District libraries.
- Public school academies/Charter schools.
- Community colleges.

In some instances, membership includes certain employees who began working for Central, Eastern, Northern, and Western Michigan Universities, Ferris State and Lake Superior State Universities, and Michigan Technological University, before January 1, 1996.

Plan Membership and Retirement Allowances as of September 30, 2014	
Membership	FY 2014
Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	181,489
Survivor Benefits	16,855
Disability Benefits	6,168
Total	204,512
Current Employees	
Vested	108,934
Non-vested	101,843
Total	210,777
Inactive Employees	
Entitled to benefits and not yet receiving them	16,979
Total All Members	432,268
<i>Source: CAFR for the Fiscal Year ended September 30, 2014, p. 23.</i>	
Retirement Allowances	FY 2014
Average annual retirement allowance	\$ 21,667
Total annual retirement allowances being paid (in thousands)	\$ 4,431,065
<i>Source: Actuarial Valuation for the Fiscal Year ended September 30, 2014.</i>	

Benefit Structures

Employees who began public school employment before January 1, 1990, and did not elect the Member Investment Plan (MIP) during the MIP enrollment periods are in the Basic Plan, a defined benefit plan.

Employees who elected MIP during enrollment periods, or first worked within the retirement system on or after January 1, 1990, but before July 1, 2010, are in the Member Investment Plan (MIP). MIP is also a defined benefit plan with different contribution and eligibility provisions.

On May 19, 2010, the Governor signed Public Act 75 of 2010 into law. As a result, any member of the Michigan Public School Employees' Retirement System who first worked after June 30, 2010, is a Pension Plus member. Pension Plus is a hybrid plan that contains a pension component with an employee contribution and a flexible and transferable defined contribution account.

On September 4, 2012, the Governor signed Public Act 300 of 2012 into law. This law added provisions for MIP and Basic members to increase, maintain, or stop their contributions to the pension fund. Those who stopped their contributions to the pension fund switched to a defined contribution plan for the remainder of their careers.

Employees who first work on or after September 4, 2012, choose between two retirement plans: the Pension Plus plan described above or a defined contribution plan. New employees are automatically enrolled as members in the Pension Plus plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to the Office of Retirement Services (ORS), to elect to opt out of the Pension Plus plan and become a qualified participant in the DC plan; if no election is made they will remain in the Pension Plus plan.

Assets & Liabilities*

System total assets as of September 30, 2014, were \$50.8 billion and were mostly comprised of cash, investments, and contributions due from employers.

Total liabilities as of September 30, 2014, were \$3.5 billion and were comprised of accounts payable, deferred revenue, and obligations under securities lending.

System assets exceeded its liabilities at the close of Fiscal Year 2014 by \$47.3 billion. Total net assets held in trust for pension and Other Post-Employment Benefits (OPEB) increased \$4.7 billion from the previous year, primarily due to net investment gains.**

Assets & Liabilities (in thousands) <i>(combined pension and healthcare)</i>			
Assets	FY 2014*		FY 2013**
Cash	\$	246,675	\$ 302,756
Receivables		370,268	380,108
Securities Lending Collateral		3,149,098	2,703,163
Investments		47,060,268	42,918,018
Total Assets	\$	50,826,309	\$ 46,304,046
Liabilities	FY 2014*		FY 2013**
Accounts Payable and Other Liabilities	\$	259,986	\$ 256,374
Obligations Under Securities Lending		3,258,914	3,439,588
Total Liabilities	\$	3,518,899	\$ 3,695,961
Net Assets	\$	47,307,410	\$ 42,608,084

*Source: CAFR for the Fiscal Year ended September 30, 2014, p. 20.
**Source: CAFR for the Fiscal Year ended September 30, 2013, p. 20.

* Liabilities in this context are exclusive of Unfunded Accrued Actuarial Liabilities (UAAL) for pension and health.

** Source: CAFR for the Fiscal Year ended September 30, 2014, p. 17.

Revenue and Expenditures

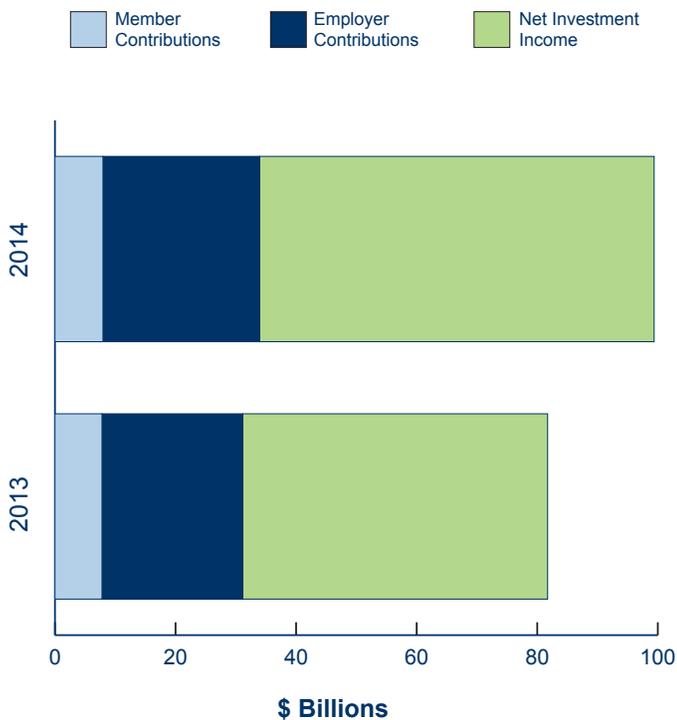
The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions and through earnings on investments. Contributions and net investment income for fiscal year 2014 totaled approximately \$9.9 billion.

The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental and vision benefits, refund of contributions to former members, and the cost of administering the System.*

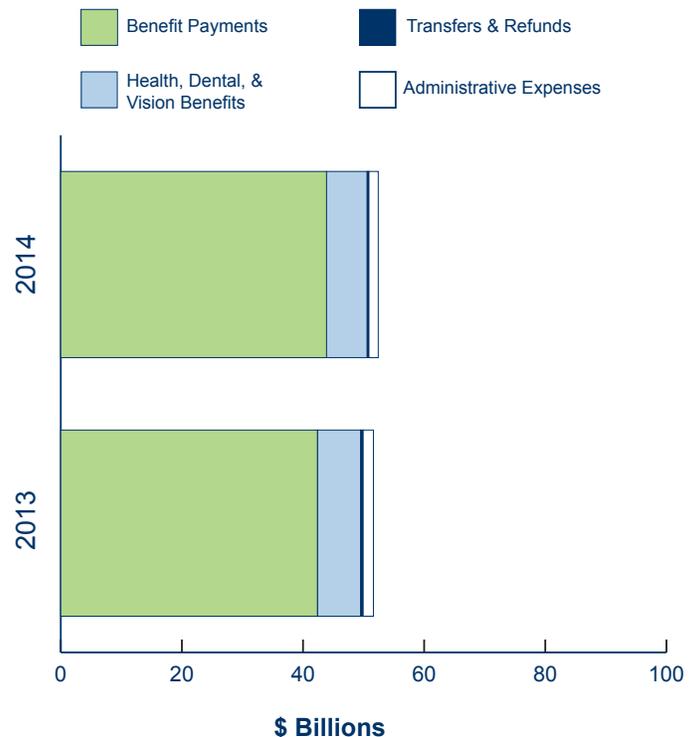
Additions & Deductions (in thousands) (combined pension and healthcare)		
Additions	FY 2014*	FY 2013**
Member Contributions	\$ 796,288	\$ 779,847
Employer Contributions	2,600,545	2,337,148
Net Investment Income (loss)	6,543,513	5,055,209
Transfers and Misc. Income	2,793	1,433
Total Additions	\$ 9,943,138	\$ 8,173,637
Deductions	FY 2014*	FY 2013**
Benefit Payments	\$ 4,388,329	\$ 4,238,482
Health, Dental, & Vision Benefits	669,240	711,579
Transfers & Refunds	28,910	39,629
Administrative Expenses	157,335***	172,975***
Total Deductions	\$ 5,243,813	\$ 5,162,665
Beginning of Year Assets	\$ 42,608,084	\$ 39,597,112
End of Year Net Assets	\$ 47,307,410	\$ 42,608,084

* Source: CAFR for the Fiscal Year ended September 30, 2014, pg. 21
 ** Source: CAFR for the Fiscal Year ended September 30, 2013, pg. 21
 *** Reflects participation in federal programs that provide a federal subsidy for eligible healthcare claims, producing a net overall savings to the System.

Revenue



Expenditures

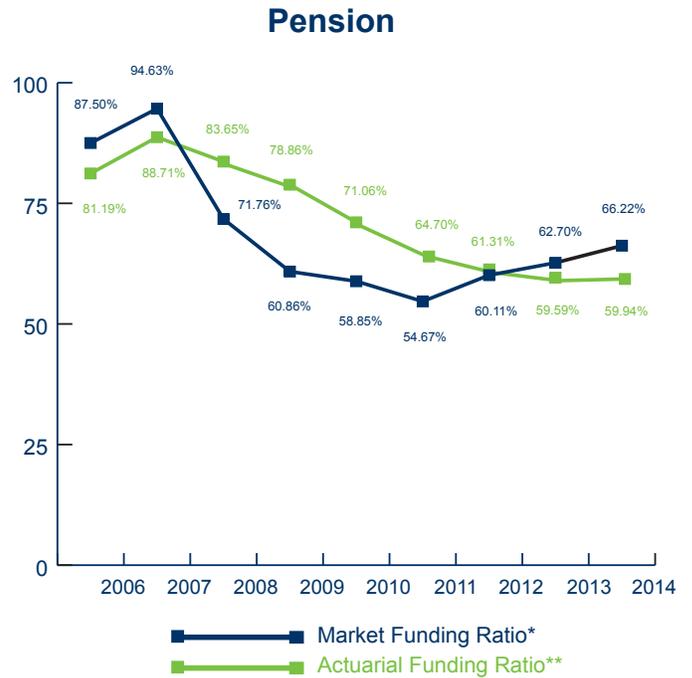


* Source: CAFR for the Fiscal Year ended September 30, 2014, p. 18.

Market Funded Ratios & Actuarial Funded Ratios

Pension

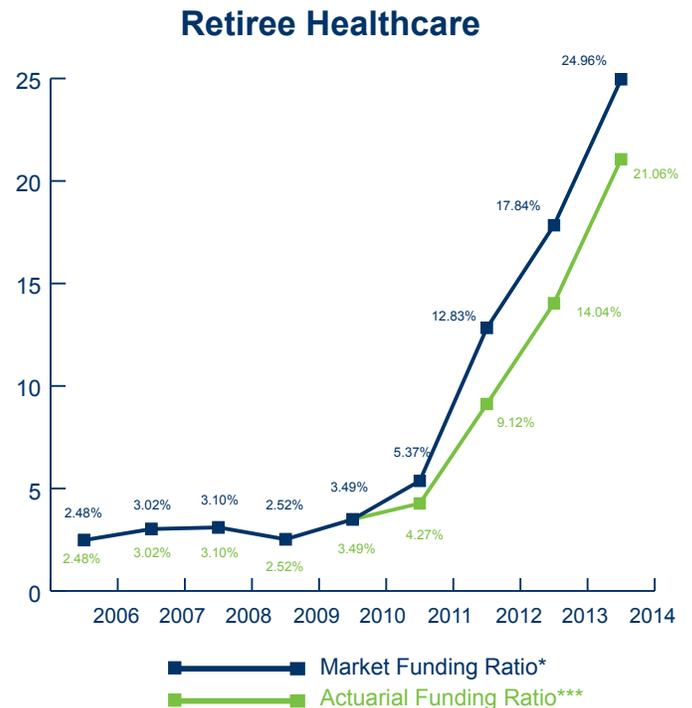
The market funding ratio is based only on the market value of assets at fiscal year end. The actuarial funding ratio incorporates a 5-year “smoothing” period that reduces volatility. The actuarial funding ratio is the common metric used by all pension plans nationwide. This smoothing process is used by almost every retirement system in the country; it helps avoid volatility in the pension systems’ funding requirements. As the economy improves, the funding ratio will also improve.



Retiree Healthcare

Starting in 2012, the System began pre-funding retiree healthcare costs, which significantly decreased the liability and increased the asset levels. Pre-funding is a best practice that invests assets and allows investment returns to help fund the plan. Many states do not pre-fund. This reform puts Michigan on the leading edge of retirement funding practices.

Before 2012, the system was funded on a pay-as-you-go basis, so market and actuarial funded ratio were the same. Beginning in 2011, active member contributions required by Public Act 75 of 2010 were counted in the market value, but not the actuarial value. Over time, as pre-funding and member contributions ramp up, the funding ratio will improve significantly.



*Calculated on Market Value of Assets.

**Source: CAFR for the Fiscal Year ended September 20, 2014, p. 98.

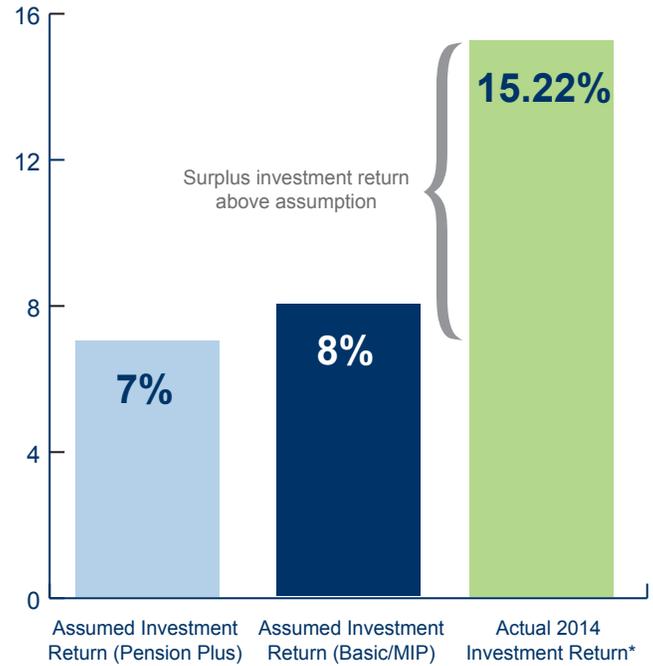
***Source: CAFR for the Fiscal Year ended September 20, 2014, p. 47

Discount Rates and Actual Investment Return

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.

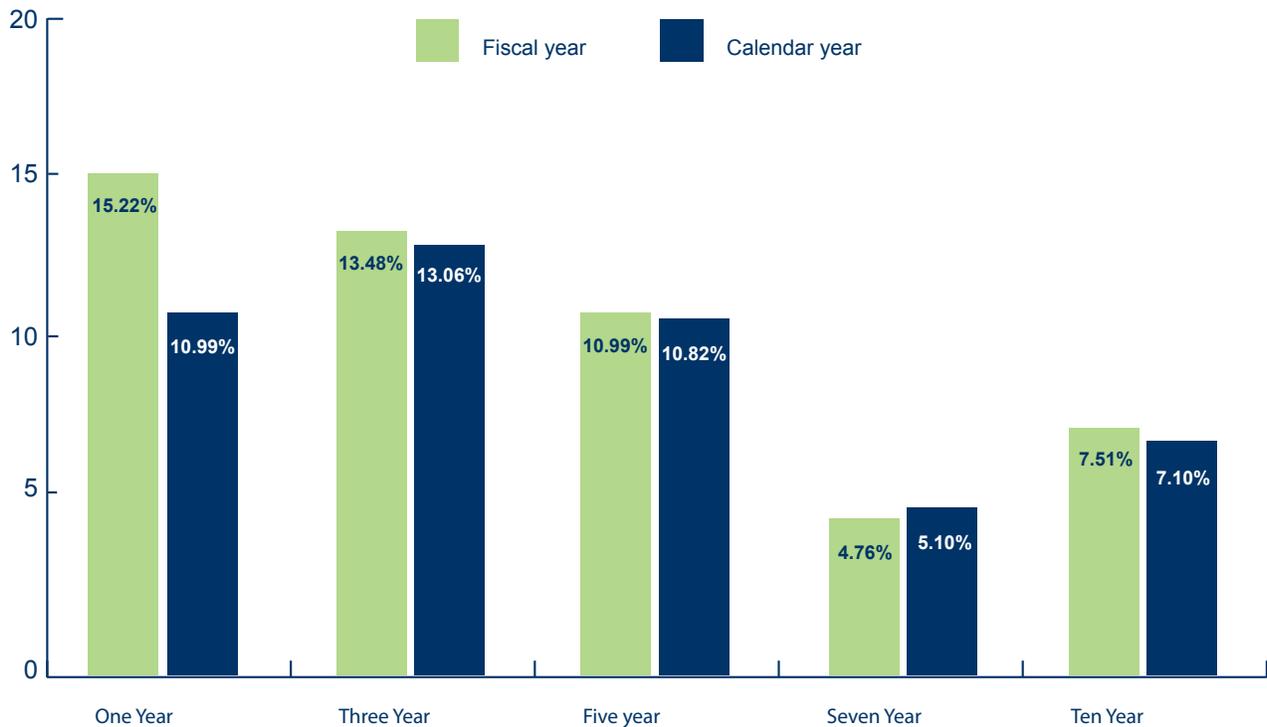
Contribution rates are determined by actuaries based in part on an assumed investment return each year. These assumptions are different for the Basic Plan/Member Investment Plan (MIP) and Pension Plus plan: 8 percent and 7 percent, respectively. When investments exceed the assumed rates of return, as they did in 2014, this results in a gain for the System. The actual rate of investment return in FY 2014 was 15.22 percent*, which is greater than the assumed rate of return.

Investment Return Assumed and Actual for Fiscal Year 2014



* Source: CAFR for the Fiscal Year ended September 30, 2014, p. 59

Historical Investment Returns as of Fiscal Year 2014



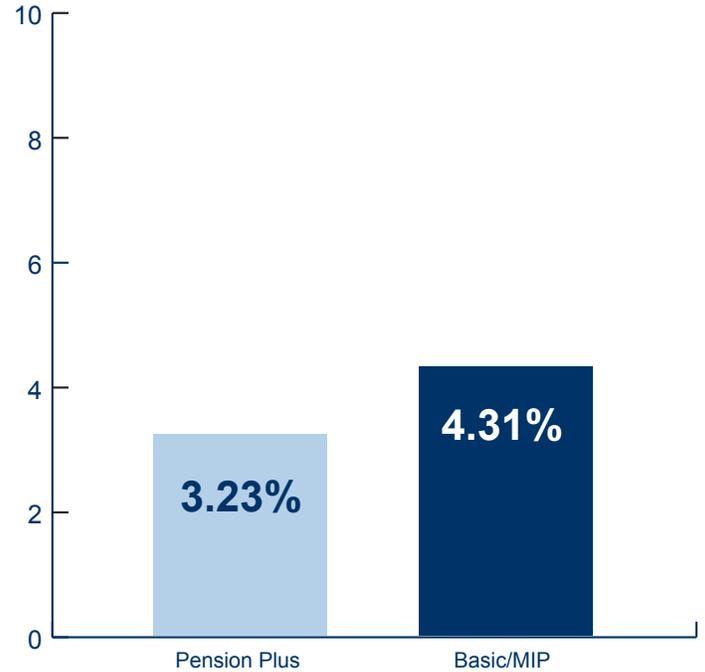
* These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

Member and Employer Contributions

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. All Pension Plus members, all MIP members, and some Basic members contribute toward the cost of their retirement benefits. After member contributions are accounted for, the employer pays the remainder of the Normal Cost as shown here.

Employer Pension Normal Cost Contribution Rates for Fiscal Year 2015*



* Based on 2012 Actuarial Valuation and provisions of P.A. 300 of 2012.

Member and Employer Pension Contributions	
Member Contributions	Based on FY 2014 Actuarial Valuation
Weighted Average	
Basic/MIP	4.61%
Pension Plus	4.74%
Employer Contributions	Based on FY 2014 Actuarial Valuation
Computed Normal Cost of benefits expressed as a percentage of valuation payroll	
Basic/MIP	3.76%
Pension Plus	3.13%
UAAL contribution rate expressed as a percentage of valuation payroll	
Basic/MIP	22.30%*
Pension Plus	22.30%*
Valuation Payroll	
For Normal Cost	\$ 8,797,936,997
For Unfunded Actuarial Accrued Liabilities (UAAL)	\$ 9,028,825,274

*The statutory limit of 20.96% for employer UAAL contributions will lower the percentage charged to reporting units.

Receipt of Employer Contributions

Each school district or reporting entity is required to contribute the full actuarial funding contributions amount to fund pension benefits. Differences between the Annual Required Contribution (ARC) and the actual contributions are the result of a timing difference between when the actuarial valuation is completed and the contributions are made.

2014 Pension Plan Expenditures

Pension Plan Expenses for Fiscal Year Ended September 30, 2014*		
Administrative and Other Expenses	Dollars	% of Total
<i>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.</i>		
Personnel Services		
Staff Salaries	\$ 2,247,316	0.04134%
Retirement and Social Security	3,973,099	0.07309%
Other Fringe Benefits	1,372,479	0.02525%
Total	\$ 7,592,894	0.13969%
Professional Services		
Accounting	\$ 1,285,448	0.02365%
Actuarial	368,134	0.00677%
Attorney General	416,606	0.00766%
Audit	72,555	0.00133%
Consulting	33,952	0.00062%
Medical	290,373	0.00534%
Total	\$ 2,467,068	0.04539%
Building and Equipment		
Building Rentals	\$ 789,060	0.01452%
Equipment Purchase, Maintenance, and Rentals	30,672	0.00056%
Total	\$ 819,732	0.01508%
Miscellaneous		
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$ 31,883	0.00059%
Office Supplies	34,791	0.00064%
Postage, Telephone, and Other	2,054,512	0.03780%
Printing	286,201	0.00527%
Technological Support	10,419,671	0.19169%
Subtotal	\$ 12,827,058	0.23598%
Travel and Education for Board Members	\$ 4,498	0.00008%
Total	\$ 12,831,556	0.23606%
Total Administrative and Other Expenses	\$ 23,711,250	0.43622%
Health and Dental Fees	Dollars	% of Total
<i>These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.</i>		
Staff Salaries	\$ 2,329,284	0.04285%
Health Fees	126,611,032	2.32926%
Dental Fees	4,291,908	0.07896%
Vision Fees	391,096	0.00719%
Total Health and Dental Fees	\$ 133,623,320	2.45827%
Investment Expenses	Dollars	% of Total
<i>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.</i>		
Real Estate Operating Expenses	\$ 1,877,115	0.03453%
Securities Lending Expenses	53,283,068	0.98025%
Other Investment Expenses		
ORS-Investment Expenses	\$ 12,845,805	0.23632%
Custody Fees	845,100	0.01555%
Management Fees	120,561,589	2.21797%
Research Fees	2,404,423	0.04423%
Total Investment Expenses	\$ 191,817,100	3.52886%
Benefits Paid to Members	Dollars	% of Total
<i>These are the projected retirement benefits paid to members of the retirement system.</i>		
Retirement Benefits	\$ 4,388,328,517	80.73213%
Health Benefits	582,398,966	10.71440%
Dental/Vision Benefits	86,841,198	1.59762%
Refunds of Member Contributions	28,909,579	0.53185%
Total Payments to Members	\$ 5,086,478,260	93.57599%
Soft Dollar Expenses	Dollars	% of Total
<i>These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.</i>		
Bass Trading Int'l Group (BTIG)		
The Wall Street Transcript	\$ 79	0.00000%
Macro Mavens Newsletter	29,746	0.00055%
Welling on Wall Street	5,949	0.00011%
Total Soft Dollar Expenditures	\$ 35,775	0.00066%

*Source: CAFR for the Fiscal Year ended September 30, 2014, p. 52-55.

2015 Budget for Pension Plan Expenditures

Budget for Pension Plan Expenses for Fiscal Year Ending September 30, 2015		
Administrative and Other Expenses	Dollars	% of Total
<i>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.</i>		
Personnel Services		
Staff Salaries	\$ 2,947,312	0.05163%
Retirement and Social Security	4,566,201	0.07999%
Other Fringe Benefits	1,576,609	0.02762%
Total	\$ 9,090,122	0.15924%
Professional Services		
Accounting	\$ 1,479,352	0.02592%
Actuarial	326,952	0.00573%
Attorney General	398,924	0.00699%
Audit	80,000	0.00140%
Consulting	29,000	0.00051%
Medical	385,000	0.00674%
Total	\$ 2,699,228	0.04729%
Building and Equipment		
Building Rentals	\$ 885,340	0.01551%
Equipment Purchase, Maintenance, and Rentals	56,886	0.00100%
Total	\$ 942,226	0.01651%
Miscellaneous		
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$ 37,001	0.00065%
Office Supplies	49,587	0.00087%
Postage, Telephone, and Other	2,775,878	0.04863%
Printing	216,057	0.00378%
Technological Support	9,364,485	0.16405%
Subtotal	\$ 12,443,008	0.21798%
Travel and Education for Board Members	\$ 5,000	0.00009%
Total Administrative and Other Expenses	\$ 25,179,584	0.44110%
Health, Dental & Vision Fees	Dollars	% of Total
<i>These expenditures are for self-insurance of the health, dental, and vision plans, and are paid from the retirement system's trust fund.</i>		
Staff Salaries	\$ 3,055,361	0.05352%
Health Fees	142,347,768	2.49368%
Dental Fees	4,852,793	0.08455%
Vision Fees	411,790	0.00721%
Total Health, Dental & Vision Fees	\$ 150,667,712	2.63943%
Investment Expenses	Dollars	% of Total
<i>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.</i>		
Real Estate Operating Expenses	\$ 1,970,971	0.03453%
Securities Lending Expenses	7,611,497	0.13334%
Other Investment Expenses		
ORS-Investment Expenses	15,583,445	0.27299%
Custody Fees	1,055,432	0.01849%
Management Fees	126,589,668	2.21763%
Research Fees	2,524,644	0.04423%
Total Investment Expenses	\$ 155,335,657	2.72121%
Benefits Paid to Members	Dollars	% of Total
<i>These are the projected retirement benefits paid to members of the retirement system.</i>		
Retirement Benefits	\$ 4,519,312,947	79.17044%
Health Benefits	756,515,234	13.25282%
Dental/Vision Benefits	80,638,521	1.41265%
Refunds of Member Contributions	20,648,217	0.36172%
Total Payments to Members	\$ 5,377,114,918	94.19763%
Soft Dollar Expenses	Dollars	% of Total
<i>These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.</i>		
Bass Trading Int'l Group (BTIG)		
High Tech Strategist	\$ 79	0.00000%
Macro Mavens Newsletter	29,746	0.00052%
Welling on Wall Street	5,949	0.00010%
Total Soft Dollar Expenditures	\$ 35,775	0.00063%

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, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions (ARC) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Assumptions for Fiscal Year Ending September 30, 2014	
Valuation Date	9/30/2013
Actuarial Cost Method	Entry Age, Normal
Amortization Method - Pension	Level Percent of Payroll, Closed
Amortization Method - OPEB	Level Percent of Payroll, Closed
Remaining Amortization Period - Pension	23 Years ¹
Remaining Amortization Period - OPEB	23 Years
Asset Valuation Method - Pension	5-Year Smoothed Market
Asset Valuation Method - OPEB	Market
Actuarial Assumptions FY 2014	
Wage Inflation Rate	3.5%
Investment Rate of Return - Pension	
MIP and Basic Plan	8.0%
Pension Plus Plan	7.0%
Investment Rate of Return - OPEB	8.0%
Projected Salary Increases	3.5 - 12.3%
Cost-of-Living Pension Adjustments	3% Annual Non-Compounded for MIP Members
Healthcare Cost Trend Rate	8.5% Year 1 graded to 3.5% Year 12
Mortality - Pension	RP-2000 Male and Female Combined Healthy Life Mortality Tables, adjusted for mortality improvements to 2025 using projection scale BB. For retirees, 100% of the table rates were used. For active members, 80% of the table rates were used for males and 70% of the table rates were used for females.
Mortality - OPEB	RP-2000 Combined Healthy Life Mortality Table, adjusted for mortality improvements to 2020 using projection scale. AA (for men, 140% of the table rates for 0-79, 133% of the table rates for ages 80-84 and 121.8% of the table rates for ages over 84 were used and for women, 96% of the table rates were used.)
Other Assumptions OPEB Only² FY 2014	
Opt out Assumption	21% of eligible participants hired before 7/1/2008 and 30% of those hired after 6/30/2008 are assumed to opt out of the retiree health plan
Survivor Coverage	80% of male retirees and 67% of female retirees are assumed to have coverage continuing after the retiree's death
Coverage Election at Retirement	75% of male and 60% of female future retirees are assumed to elect coverage for 1 or more dependents
<p>¹ Based on the provision of GASB Statement Nos. 25, 43 and 45 when the actuarial accrued liability for a defined benefit pension plan is underfunded or overfunded, the difference should be amortized over a period not to exceed thirty years for the fiscal periods beginning on or after June 15, 2006.</p> <p>² Applies to individuals hired before September 4, 2012.</p>	
Source: CAFR for the Fiscal Year ended September 30, 2014, p. 37.	

Office Closures

May 25 - Memorial Day
July 3 - Independence Day
September 7 - Labor Day

Our website is available seven days a week, even when our office is closed: www.michigan.gov/orsschools

Office of Retirement Services (ORS)

P.O. Box 30171
Lansing, MI 48909-7671
www.michigan.gov/ors
www.michigan.gov/orsmiaccount

Office of Retirement Services
Director Phil Stoddard

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