

Connections

An Office of Retirement Services Publication

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State Employees
Retirement System

Our Mission

Partners in
achieving
excellence.

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ORS launches secure online account access

You asked for it, and we have delivered! ORS is pleased to announce the launch of *miAccount*, a secure section of our website where you can view, print, and change your personal account information. Here's a list of what retirees can do through *miAccount*:

- Update your mailing address, phone, and email address.
- Manage your direct deposits.
- Change your federal tax withholding.
- Print your 1099R.
- Print an income verification letter for mortgage or healthcare purposes.
- View and print your pension payment details.

Additionally, once you are logged into *miAccount* you can take advantage of our new message board to discuss your personal account information with the confidence that your communication is transmitted securely.

Returning to work?

Public Act 95 of 2007 requires retirees who become employed by the state of Michigan on or after October 1, 2007 (either directly or indirectly through a contractual arrangement with another party), to forfeit their state pension for the duration of the reemployment. If you're considering returning to state

Let us know what you think about this new service by clicking on the [Feedback](#) link at the bottom of each page within *miAccount*.

Getting started with



Go to www.michigan.gov/ORSstateDB. Click the [miAccount](#) link on the right hand side of the page. Then click the [Register Now](#) button.

Once you have completed the 3-step registration process, a temporary password will be emailed to you. You can then log in and begin using *miAccount*.

miAccount is available to you seven days a week.

employment after you retire, please refer to the After Retirement section on our website at www.michigan.gov/ORSstateDB for more information.

From the Director



I am pleased to report that your retirement system remains well funded to provide income for you into the future. As always, investments focus on the long run and are made in broad, diversified groups of assets to reduce risk and achieve returns. These investments resulted in a funding level of 86.2 percent as of September 30, 2007.

You belong to a retirement system with 46,886 retirees and beneficiaries receiving monthly benefits. Approximately 30,864 active employees were reported during 2007. Of these, 29,991 have fully vested rights to their retirement benefits.

At the Office of Retirement Services, we care about your secure financial future and will work to provide you excellent

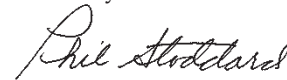
The funded status of your retirement system is currently 86.2 percent.

customer service. We hope that you find the financial summary of your retirement system for fiscal year 2007 helpful. And we're very confident that you'll find *miAccount*, our new online service, a convenient way to manage your pension information.

I encourage you to check it

out. As always, please let us know how we can improve our services to you!

Sincerely,


Phil Stoddard, Director

Ask an Expert

ORS experts answer questions about





Q: *miAccount* sounds exciting! What do I need to register?

A: When you are ready to register, have your most recent pension payment statement (from ORS) or your bank statement on hand. The rest is easy. Click on the [Register Now](#) button and follow the three simple steps to establish a User ID and password.

Q: Is it safe to give you this information online?

A: Yes. Security and privacy are top concerns of ORS. *miAccount* uses industry standard methods to protect your confidential information online. All account information, including User IDs and passwords, is transmitted in an encrypted format so that data cannot be intercepted.

Q: What if I forget my password?

A: Click on the [Forgot your Password](#) link on the login screen. After you correctly answer the three security questions you chose when you first set up your account, we will send a temporary password to your registered email address. You will be required to change this password the next time you log in to *miAccount*.

Q: What if I forget my User ID?

A: Click on the [Forgot your User ID](#) link on the login screen. You will be asked to repeat the registration process you followed when you registered the first time. If you entered all the information correctly your User ID will be displayed on the screen.

Q: What if I don't have internet access?

A: ORS continues to provide the same great service you have come to expect from us. Feel free to call or write us. Our knowledgeable representatives are always ready to assist you.

New Member IDs help protect your identity

At ORS we take seriously our responsibility to safeguard your confidential retirement information. In an effort to help combat and prevent identity theft, your retirement account will be assigned a unique identifying number – different from your social security number – that we will refer to as your Member ID.

Your new Member ID can be used to identify yourself when contacting our office. All of our forms and correspondence are undergoing revisions to remove the reference to social security numbers and incorporate the new Member IDs.

If you participate in EFT/Direct Deposit, your Member ID will be printed on your statements beginning in May. If you do not participate in EFT/Direct Deposit, watch for your Member ID on your pay warrant beginning sometime this summer.

Pension Due Dates

Pension payments are issued on the 25th of the month. If the 25th falls on a weekend or holiday, your pension will be paid the previous business day.

If your EFT is not credited within three days after that date, please contact ORS. If you do not receive your printed check warrant, contact ORS after the seventh of the following month.

Holidays

ORS offices will be closed on the dates listed below.

May 26 - Memorial Day
July 4 - Independence Day
September 1 - Labor Day

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

When to Contact ORS

Not sure what needs to be reported? Here we list the most common situations that would require contact with ORS. Please use it as a general guide only. Because we can't list every possible event that should be reported, it's best to contact us if you're unsure.

Address Change – Be sure we know your current mailing address at all times so you receive your statements and other important notices. Address changes can now be done online through *miAccount*.

Death – Our office should be notified immediately upon the death of a pension recipient, a pension beneficiary, or anyone enrolled in your health, dental, or vision insurances.

Divorce – Notify us immediately if your ex-spouse is enrolled in your insurances. And, if you elected a survivor option with your ex-spouse as beneficiary, it's best to contact us before your divorce because we can only change your pension if ordered by the court.

Electronic Funds Transfer (Direct Deposit) – You can now sign up for electronic funds transfer (EFT) or change your EFT bank accounts online through *miAccount*. If changing bank accounts, be sure to keep your old account open until your pension payment is deposited in the new account.

Marriage – Notify our office within 30 days whenever an insurance dependent marries, or if you wish to enroll your new spouse in your insurances.

Medicare – Any person enrolled in your health insurances must sign up for Medicare Parts A and B when first eligible. Send us a copy of the Medicare card if this happens before age 65.

Details about reporting these and other life events, as well as forms you'll need, can be found online or by contacting us.

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State Employees Retirement System

Assets & Liabilities			Revenues & Expenditures*		
	FY 2007	FY 2006		FY 2007	FY 2006
Assets			Revenues		
Cash	\$ 27,321,451	\$ 10,646,887	Public Financed and Member	\$ 542,561,805	\$ 648,570,839
Receivables	93,055,290	117,440,276	Net Investment Income	<u>1,803,088,098</u>	<u>1,254,277,073</u>
Collateral on Loaned Securities	2,563,248,391	1,699,064,634	Total Revenues	\$ 2,345,649,903	\$ 1,902,847,912
Investments	<u>12,013,844,703</u>	<u>10,825,269,975</u>	Expenditures		
Total Assets	\$14,697,469,835	\$12,652,421,772	Benefit Payments	\$ 795,842,013	\$ 767,000,706
Liabilities			Health, Dental, and Vision Benefits	363,975,051	362,597,685
Accounts Payable and Other Liabilities	\$ 3,753,275	\$ 3,376,982	Transfers and Refunds	229,600	256,533
Obligations Under Securities Lending	<u>2,563,248,391</u>	<u>1,699,064,634</u>	Administrative Expenses	<u>5,115,226</u>	<u>4,628,043</u>
Total Liabilities	\$ 2,567,001,666	\$ 1,702,441,616	Total Expenditures	\$ 1,165,161,890	\$ 1,134,482,967
Net Assets	\$12,130,468,169	\$10,949,980,156	Beginning of Year Net Assets	\$ 10,949,980,156	\$10,181,615,211
			End of Year Net Assets	\$ 12,130,468,169	\$10,949,980,156

*Does not include transfers between pension plan and health plan.

Investments & Earnings

	Market Value*	Percent of Total Market Value	Total Investment and Interest Income**
Fixed Income Pools	\$ 1,992,940,948	16.6%	\$ 102,917,375
Domestic Equity Pools	5,701,330,139	47.3%	834,484,298
Real Estate Pool	1,166,352,035	9.7%	193,332,964
Alternative Investment Pools	1,582,953,210	13.1%	395,053,763
International Equities Pools	1,386,617,895	11.5%	274,987,420
Short Term Investments Pools	210,971,927	1.8%	14,080,793
Securities Lending Income			116,786,647
Investment Expenses			<u>(128,555,162)</u>
Total Assets & Net Investment Income	\$12,041,166,154	100.0%	\$ 1,803,088,098

* Market value excludes \$2,563,248,391 in cash collateral for security lending for fiscal year 2007.

** Total Investment & Interest Income excludes net security lending income of \$4,706,258 for fiscal year 2007.

Note: The complete 2007 Comprehensive Annual Financial Report from which this summary was derived is available on our website at www.michigan.gov/ORSstateDB. If you are unable to download it from the internet, you can email the Office of Retirement Services at ORSCustomerService@michigan.gov or call us at (800) 381-5111 to request a copy.