



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

Summary Annual Report

for the State Employees' Retirement System, a Pension and Other
Post-Employment Benefits Trust Fund of the State of Michigan
Fiscal Year Ended Sept. 30, 2019

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

A Message From The Director



Director Anthony Estell

The Department of Technology, Management and Budget's (DTMB) Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the State Employees' Retirement System (SERS), henceforth referred to as the System, for the fiscal year (FY) ended Sept. 30, 2019.

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 2018, the total defined benefit (DB) pension administration cost was \$65 per active member and retiree. This was \$32 below the peer average of \$97 per active member and retiree (CEM Benchmarking).

Average Admin. Cost

\$65 per active member/retiree

Accomplishments

Paperless Options

A new feature was implemented in miAccount that lets customers opt out of receiving paper direct deposit statements as well as paper *Form 1099-R* annual statements. Both direct deposit and *Form 1099-R* statements are available electronically to view and print in miAccount for current and past years. If customers choose the paperless option, their *Form 1099-R* statements are available online a week or two before the printed one is mailed. They can also view their pension payment history on a monthly basis versus receiving a paper statement four to five times a year. In addition to providing the member with more personalized information faster, going paperless helps the environment and reduces print and mailing costs.

New E-Learning Modules

Customer Service now has online modules available to help train staff members. The training modules

use realistic scenarios in simulated environments so staff members can practice completing various transactions and processes. The training helps ensure Customer Service staff members are completing tasks accurately and efficiently, improving customer experiences through consistent account handling. Upon completion of each module, staff members take a quiz to evaluate their learning.

Mailing Security Process Improvement

An information security change was made that will improve end-to-end processing of the daily mailings and ensure that ORS customers are getting their mail and only their mail. The solution uses 2-D bar codes which are tracked by the automated print and mail equipment to ensure that each printed page is accounted for as it passes through various machines, reducing the risk of mail going to the wrong customer.

Honors

Government Finance Officers Association Award

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the System with the Certificate of Achievement for Excellence in Financial Reporting for our FY 2018 comprehensive annual financial report (CAFR). This marks the 28th consecutive year ORS has received this prestigious award.

Public Pension Standards Award

ORS was awarded the 2019 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 Employees' Retirement System

This report is issued in compliance with the Public Employee Retirement System Investment Act, 1965 Public Act (PA) 314, and the State Employees' Retirement Act, 1943 PA 240, both as amended. The contents come from the complete SERS 2019 CAFR, available on our website at [Michigan.gov/ORSStateDB](https://www.michigan.gov/ORSStateDB), the annual actuarial valuations as of Sept. 30, 2019, and additional analysis performed after Sept. 30, 2019.

State employees' 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 state employees hired after March 31, 1997.

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, 2019, was \$15.5 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$28.1 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$12.6 billion.

The System’s assets increased by \$396 million in FY 2019. Asset increases were primarily due to investment income and contributions from the state and employees. The overall AAL for pension and OPEB decreased by \$1.5 billion primarily due to positive demographic experience in the retiree health plan.

The pension funding ratio declined slightly by 0.4 percentage points primarily as a result of investment and demographic losses. The OPEB funding ratio improved by 9.3 percentage points primarily due to demographic and experience gains in the retiree healthcare plan.

Statement Of Assets And Liabilities

FY 2019	Pension ¹	OPEB ²
AAL	\$18,921,130,920	\$9,223,148,521
Present Value of Assets	\$12,374,070,881	\$3,078,401,755
UAAL	\$6,547,060,039	\$6,144,746,766
Funding Ratio	65.40%	33.40%

FY 2018	Pension ³	OPEB ⁴
AAL	\$18,995,243,989	\$10,630,303,662
Present Value of Assets	\$12,494,360,972	\$2,561,630,541
UAAL	\$6,500,883,017	\$8,068,673,121
Funding Ratio	65.80%	24.10%

1. 2019 SERS Pension Actuarial Valuation, Page B-1.
 2. 2019 SERS OPEB Actuarial Valuation, Page A-2.
 3. 2018 SERS Pension Actuarial Valuation, Page B-1.
 4. 2018 SERS OPEB Actuarial Valuation, Page A-2.

Membership

Members of the DB plan include employees of the state of Michigan and its noncentral agencies as listed below:

- Classified or unclassified state employees, including civil service employees, appointed officials in the executive branch, and employees of the legislative and judiciary branches who were hired before March 31, 1997.
- Employees who work for the Business Enterprise Program, Mackinac Island State Park, or Michigan State Bar, and were hired before March 31, 1997.
- Employees hired before Oct. 1, 1996, and employed by the American Legion, American Veterans, Disabled American Veterans, Marine Corps League, Military Order of the Purple Heart, Wayne County Clerk Recorders Court, Third Circuit Court, or 36th District Court.

Plan Membership And Retirement Allowances As Of Sept. 30, 2019

Membership¹

Retirees And Beneficiaries Currently Receiving Benefits	
Regular Benefits	49,841
Survivor Benefits	7,455
Disability Benefits	3,205
Total	60,501
Current Employees	
Vested	7,996
Non-Vested	111
Total²	8,107
Inactive Employees	
Entitled to benefits and not yet receiving them	2,929
Total All Members	71,537

1. CAFR for the FY ended Sept. 30, 2019, Page 21.

2. Includes DB members who converted to the Defined Contribution (DC) plan and employees who elected to participate only in the DC plan.

Retirement Allowances³

Average annual retirement allowance	\$23,198
Total Annual Retirement Allowances Being Paid (In Thousands)	\$1,403,492

3. Pension Actuarial Valuation for the FY ended Sept. 30, 2019, Page D-2.

Assets And Liabilities

The System's total assets on a market basis as of Sept. 30, 2019, were \$15.9 billion, mostly composed of cash, investments, and contributions due from the employer.

Total liabilities as of Sept. 30, 2019, were \$639.5 million and include accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and OPEB increased \$311 million from the previous year.

Assets And Liabilities¹ (Dollars In Thousands) (Combined Pension And OPEB)

Assets	FY 2018	FY 2019
Cash	\$ 133,340	\$ 119,126
Receivables	136,782	130,340
Investments	14,734,342	15,064,065
Securities Lending Collateral	668,255	597,767
Total Assets	\$ 15,672,720	\$ 15,911,298
Liabilities	FY 2018	FY 2019
Unearned Revenue	\$ 27	\$ 32
Accounts Payable and Other Liabilities	43,434	41,782
Obligations Under Securities Lending	668,435	597,698
Total Liabilities	711,897	639,513
Net Assets	\$ 14,960,823	\$ 15,271,786

1. CAFR for the FY ended Sept. 30, 2019, 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.

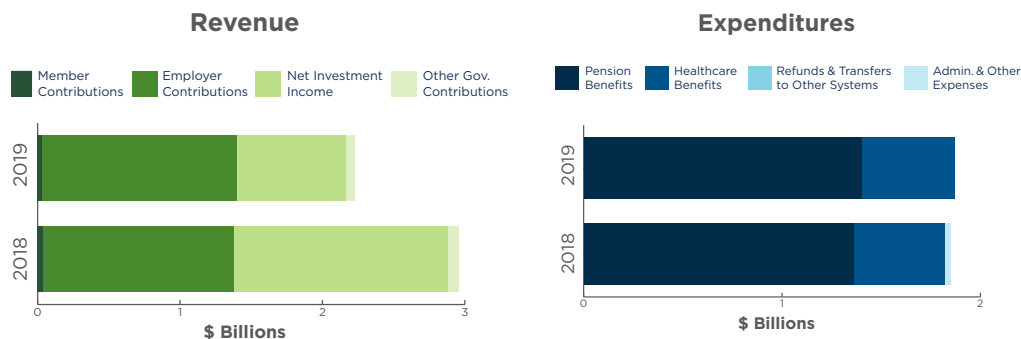
Revenue And Expenditures, Change In Net Assets

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 2019 totaled \$2.2 billion. 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 Deductions¹ (Dollars In Thousands)			
Additions	FY 2018	FY 2019	
Member Contributions	\$ 35,598	\$ 28,442	
Employer Contributions	1,339,624	1,365,318	
Other Governmental Contributions	83,620	65,604	
Net Investment Income (Loss)	1,503,048	755,266	
Miscellaneous Income	236	83	
Total Additions	\$ 2,962,126	\$ 2,214,713	
Deductions	FY 2018	FY 2019	
Pension Benefits	\$ 1,362,275	\$ 1,398,265	
Healthcare Benefits	461,376	468,671	
Refunds and Transfers to Other Systems	220	130	
Uncollectable Receivable Write-Off	-	4,423	
Administrative and Other Expenses	31,720	32,262	
Total Deductions	\$ 1,855,591	\$ 1,903,751	
Net Position	FY 2018	FY 2019	
Net Increase (Decrease) in Net Position	\$ 1,106,535	\$ 310,962	
Beginning of Year	13,854,288	14,960,823	
End Of Year	\$ 14,960,823	\$ 15,271,786	

1. CAFR for the FY ended Sept. 30, 2019, Page 16.



2019 Plan Expenditures

Plan Expenses For Fiscal Year Ended Sept. 30, 2019¹

Pension Plan Administrative And Other Expenses

Dollars

These expenditures are the administrative costs of running the System and are paid by DTMB's Office of Retirement Services and DTMB's Financial Services through an annual appropriation.

Personnel Services

Staff Salaries	\$	1,801,806
Retirement and Social Security		1,004,518
Other Fringe Benefits		354,066
Subtotal	\$	3,160,390

Professional Services

Accounting	\$	324,084
Actuarial		156,588
Attorney General		136,239
Audit		163,819
Consulting		12,702
Medical		184,691
Subtotal	\$	978,123

Building and Equipment

Building Rentals	\$	150,674
Equipment Purchase, Maintenance, and Rentals		4,183
Subtotal	\$	154,857

Miscellaneous

Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$	4,723
Office Supplies		4,550
Postage, Telephone, and Other		481,192
Printing		70,479
Technological Support		2,133,231
Subtotal	\$	2,694,175

Travel and Education for Board Members		348
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Total Administrative And Other Expenses	\$	6,987,894
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2019 Plan Expenditures, Continued

Health, Dental, And Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.		
Staff Salaries	\$	214,929
Retirement and Social Security		119,820
Other Fringe Benefits		42,223
Health Fees		23,067,385
Dental Fees		1,760,302
Vision Fees		69,332
Total Health, Dental, And Vision Expenses	\$	25,273,990
Investment Expenses		Dollars
These expenditures are related to the Treasury's Bureau of Investments for managing the System's assets and are paid from the System's trust fund.		
Real Estate Operating Expenses	\$	474,997
Securities Lending Expenses		15,306,900
Other Investment Expenses		
ORS-Investment Expenses		3,603,942
Custody Fees		342,660
Management Fees		63,490,740
Research Fees		979,454
Total Investment Expenses	\$	84,198,692
Benefits Paid To Members		Dollars
These were the retirement benefits paid to members of the System during the fiscal year.		
Retirement Benefits	\$	1,398,264,962
Health Benefits		425,870,326
Dental/Vision Benefits		39,770,562
Personal Healthcare		3,000,680
Health Reimbursement Account		29,820
Refunds of Member Contributions		129,531
Total Payments To Members	\$	1,867,065,881
Total Of All Sections	\$	1,983,526,458
1. DTMB's Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury's Bureau of Investments report.		

2020 Budget For Plan Expenditures

Budget For Plan Expenses For Fiscal Year Ending Sept. 30, 2020¹	
Pension Plan Administrative And Other Expenses	Dollars
These expenditures are the administrative costs of running the System and are paid by DTMB's Office of Retirement Services and DTMB's Financial Services through an annual appropriation.	
Personnel Services	
Staff Salaries	\$ 1,751,432
Retirement and Social Security	1,428,409
Other Fringe Benefits	528,506
Subtotal	\$ 3,708,347
Professional Services	
Accounting	\$ 317,602
Actuarial	132,750
Attorney General	99,455
Audit	173,700
Consulting	65,847
Medical	211,201
Subtotal	\$ 1,000,555
Building and Equipment	
Building Rentals	\$ 162,377
Equipment Purchase, Maintenance, and Rentals	8,865
Subtotal	\$ 171,242
Miscellaneous	
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$ 12,070
Office Supplies	4,239
Postage, Telephone, and Other	336,501
Printing	53,856
Technological Support	1,890,382
Subtotal	\$ 2,297,049
Travel and Education for Board Members	1,056
Total Administrative And Other Expenses	\$ 7,178,248

2020 Budget, Continued

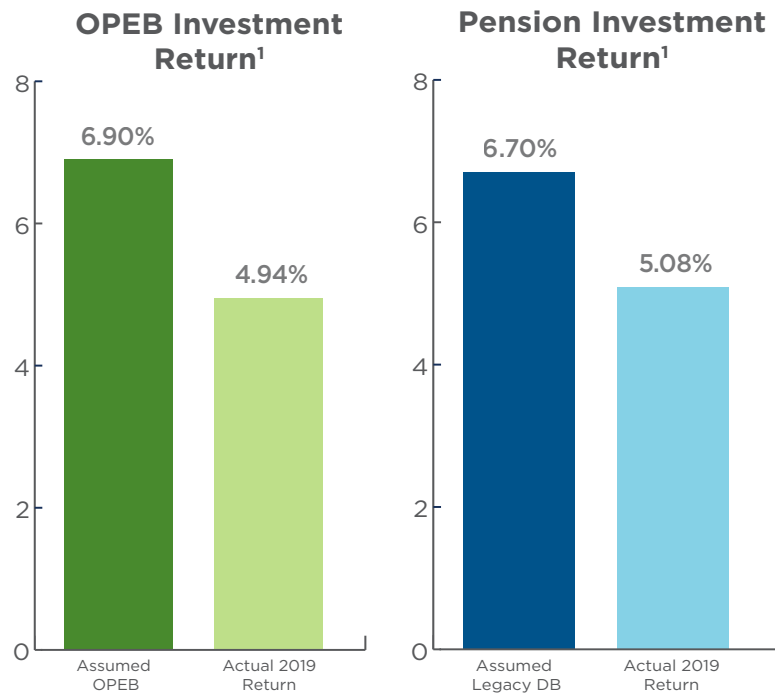
Health, Dental, And Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.		
Staff Salaries	\$	208,920
Retirement and Social Security		116,470
Other Fringe Benefits		41,043
Health Fees		23,298,058
Dental Fees		1,813,111
Vision Fees		59,625
Total Health, Dental, And Vision Expenses	\$	25,537,228
Investment Expenses		Dollars
These expenditures are related to the Treasury's Bureau of Investments for managing the System's assets and are paid from the System's trust fund.		
Real Estate Operating Expenses	\$	280,248
Securities Lending Expenses		16,531,453
Other Investment Expenses		
ORS-Investment Expenses		3,639,981
Custody Fees		349,513
Management Fees		73,649,258
Research Fees		910,891
Total Investment Expenses	\$	95,361,344
Benefits Paid To Members		Dollars
These are the projected retirement benefits paid to members of the System.		
Retirement Benefits	\$	1,440,212,911
Health Benefits		434,387,733
Dental/Vision Benefits		40,963,679
Personal Healthcare		2,520,571
Health Reimbursement Account		42,046
Refunds of Member Contributions		106,215
Total Payments To Members	\$	1,918,233,155
Total Of All Sections	\$	2,046,309,975
1. DTMB's Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury's Bureau of Investments report.		

Assumed And Actual Investment Returns

The Michigan Department of Treasury's Bureau of Investments 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 plan was 6.70%. The actual rate of investment return for the pension plan in FY 2019 was 5.08%.

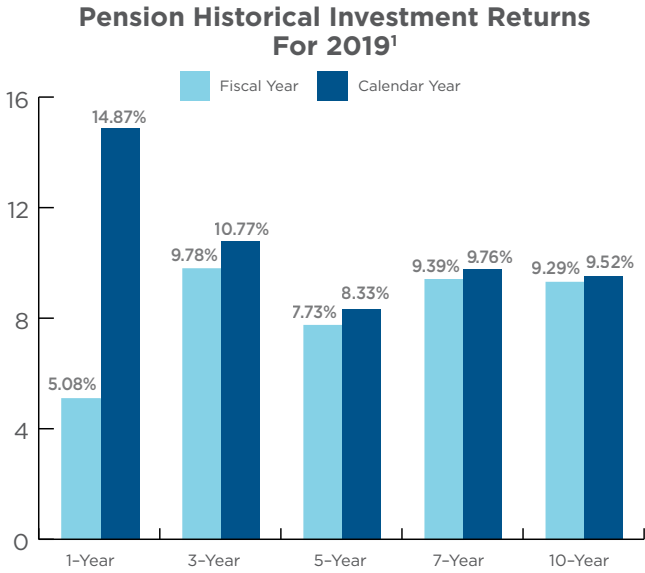
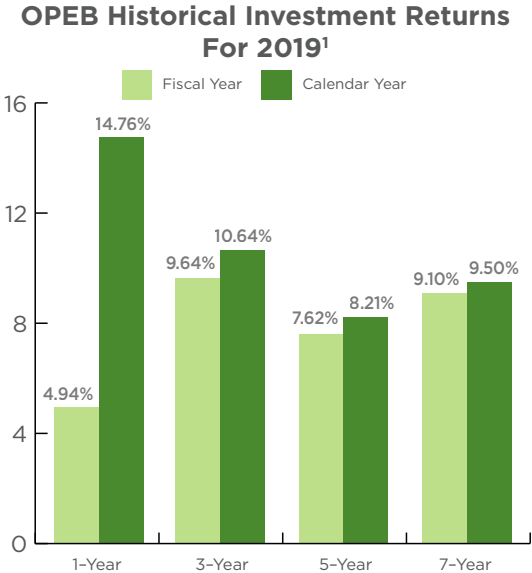
The AROR for OPEB was 6.90%. The actual rate of investment return for OPEB was 4.94%.



1. Treasury's Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

Historical Investment Returns

Historical investment returns for both pension and OPEB are presented in the following charts. Because SERS 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.



1. Treasury's Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

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 ¹				
	Market Value		Total Investment And Interest Income	
Fixed Income Pools	\$	2,056,645,822	\$	173,104,007
Domestic Equity Pools		3,395,931,122		73,456,411
Real Estate and Infrastructure Pools		1,438,136,642		113,271,817
Private Equity Pools		2,809,576,231		281,020,899
International Equity Pools		2,413,322,048		(21,057,092)
Absolute Return Pools		2,463,123,005		188,770,536
Short-Term Investment Pools		607,616,231		12,880,227
Market Value and Net Investment Gain	\$	15,184,351,101	\$	821,446,805



- Fixed Income Pools - 13.5%**
- Domestic Equity Pools - 22.4%**
- Real Estate and Infrastructure Pools - 9.5%**
- Private Equity Pools - 18.5%**
- International Equity Pools - 15.9%**
- Absolute Pools - 16.2%**
- Short-Term Investment Pools - 4.0%**

1. CAFR for the FY ended Sept. 30, 2019, Page 69.

Market And Actuarial Funding Ratios

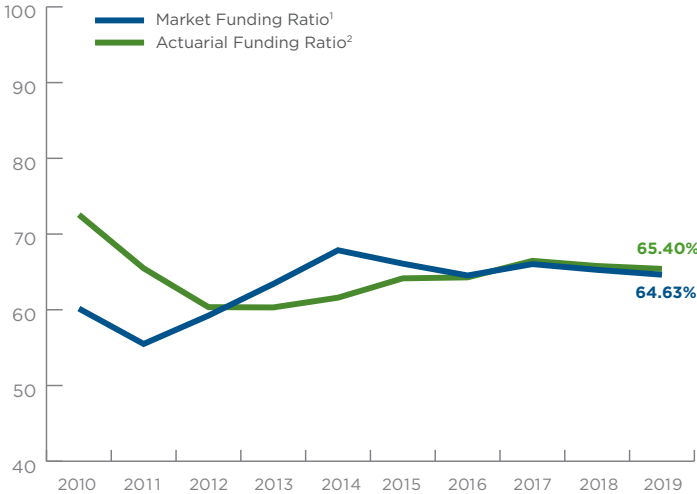
Pension

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.

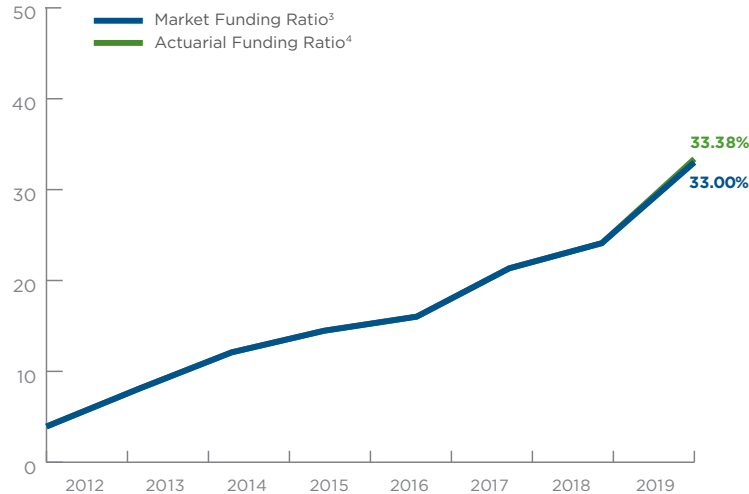
OPEB

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, 2019, was \$3.0 billion, while the actuarial value of assets was \$3.1 billion.



1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2019, Page B-5.



3. Calculated on market value of assets.
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2019, Appendix 1. Actuarial value of assets is equal to the reported market value of assets as of the valuation date.

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-dollar funding principles so the contributions don’t have to increase over time.

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. All active DB plan 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 below.

Member And Employer Pension Contributions¹	
Member Contributions	
Weighted Average	4.00%
Employer Contributions	
Normal Cost of Benefits	
expressed as a percentage of valuation payroll	5.23%
UAAL Contribution Rate	
expressed as a percentage of valuation payroll	21.41%
Valuation Payroll	
for Normal Cost	\$474,724,741
for Calculated DC employee payroll ²	\$2,538,543,458
for UAAL	\$3,013,268,199
¹ Pension Actuarial Valuation for the FY ended Sept. 30, 2019, Page A-1. Computed contributions are displayed as annual dollar amounts in the actuarial valuation.	
² For Calculated DC employee payroll. Projection produced by the Office of the State Employer.	

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 Sept. 30, 2019

Pension and OPEB ^{1,2}		
Actuarial Cost Method		Entry Age, Normal
Amortization Period	Closed Period, 15 Years Beginning Oct. 1, 2021	
Asset Valuation Method		5-Year Smoothed
Wage Inflation Rate		2.75%
OPEB ²		
Healthcare Cost Trend Rate	7.5% Year 1 Graded to 3.50% Year 9, 3.00% Year 120 and thereafter	
AROR—Closed Plan ³		6.90%
Amortization Method		Level Percent of Payroll
Pension ¹		
AROR—Closed Plan		6.70%
Amortization Method		Level-Dollar

1. SERS Pension Actuarial Valuation for the FY ended Sept. 30, 2019.
2. SERS OPEB Actuarial Valuation for the FY ended Sept. 30, 2019.
3. The legacy premium subsidy plan closed to employees first hired on or after Jan. 1, 2012. These employees participate in the Personal Healthcare Fund and may become eligible for a lump-sum payment into a Health Reimbursement Account upon their first termination from employment (\$1,000 with at least 10 years of service, if under age 60; \$2,000 with at least 10 years of service, if age 60 or older). These employees have the option of enrolling in state 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.

5AM Ventures	BTIG	Flagship Ventures
Accel Partners	Cantor Fitzgerald	Fortress Investment Group LLC
Advent International Corp.	Capital Institutional Services Inc.	Fox Paine & Company LLC
AEW Capital Management LP	Capri Capital Partners LLC	Freeman Spogli & Co.
Affinity Equity Partners	The Carlyle Group LP	FTN Financial
Ancora Advisors LLC	Carlyle Investment Management LLC	Gateway Capital Management
Aon Hewitt	Centerbridge	Genstart Capital LLC
Apax Partners Worldwide LLP	Centerbridge Capital Partners	Goldman Sachs Group Inc.
Apollo Capital Management LP	Cerberus Capital Management LP	Greenspring Associates
Apollo Global Management Inc.	Charlesbank Capital Partners	Grosvenor Capital Management
Apollo-Stonetower	CIE Management-BC Partners	GSO Capital Partners
Arboretum Ventures	CIM Investment Management Inc.	H.C. Wainwright & Co.
ArcLight Capital Partners LLC	Citigroup Global Markets Inc.	HarbourVest Partners LLC
Ardian	Clarion Partners	HarbourVest TOPE LLC
Ares Management LLC	Clarkston Capital Partners LLC	Harvest Partners LLC
Ark Investment Management LLC	Coller Capital	Heitman Capital Management LLC
Asana Partners	Columbia Management	Highbridge Principal Strategies
Attucks Asset Management LLC	Convergex Group LLC	Hilltop Securities Inc.
Avanath Capital Management LLC	CoStar Realty Information Inc.	Hopen Life Sciences Ventures
Axiom Asia Private Capital	Cowen & Co. LLC	HPS Investment Partners III LLC
Bank of America Merrill Lynch	Credit Suisse Group	Huron Capital Partners LLC
Bank of Montreal	Credit Suisse-Commercial Paper	ICG Advisors LLC
Barclays Capital	Crescent Capital Group	InSight Venture Partners
Barings	Crescent Direct Lending	Invesco Ltd.
Basalt Infrastructure Partners LLP	CVC Capital Partners	JANA Partners LLC
BB&T Capital Markets	Czech Asset Management LP	JANA Special Situations Management
BC Partners	D.A. Davidson Companies	J.P. Morgan
Beacon Capital Partners LLC	Dalmore Capital Limited	J.P. Morgan Asset Management
Bentall Kennedy	Deutsche Bank	J.P. Morgan Private Equity Fund
Beringea	Dodge & Cox	Services
Berkshire Partners LLC	Domain Capital Advisors LLC	Kayne Anderson Capital Advisors LP
BGC Financial	Domain Mercury/Ploutos	KBS Realty Advisors
Bivium Capital Partners LLC	Drexel Hamilton	Kelso & Company
BlackRock	Effissimo	Kensington Realty Advisors
BlackRock Financial Management	EleganTree Fund	Kevin Miller Financial Services
Blackstone Alternative Asset	EnCap Investments LP	Khosla Ventures
Management LP	EnTrust Capital	Kohlberg, Kravis, Roberts & Co.
The Blackstone Group Inc.	Fidelity Institutional Asset	L&B Realty Advisors LLP
BMO Capital Markets	Management	Landmark Realty Advisors
BNP Paribas	FIMI Opportunity Funds	LaSalle Investment Management
Bridgepoint Capital	FirstMark Capital	Lazard Asset Management
BroadRiver Asset Management LP	Fisher Investments	Lead Edge Capital
Brookfield Asset Management Inc.	Five Star Realty Partners	Leonard Green & Partners LP

Investment Service Providers, Continued

LGT Capital Partners	Preqin	TPG Inc.
Lightspeed Venture Partners	Principal CMBS	Tradition Securities
Lombard International Life Assurance Company	Principal Financial Group	Transwestern Investment Group
Lonestar	Pritzker Group	Trilantic Capital Management LLC
Loomis Sayles & Company	Proprium Capital Partners LP	True North Management Group
Los Angeles Capital Management	Prudential	Trusted Insight
Lubert-Adler Management Company	Prudential Fixed Income	TSG Consumer Partners
Marathon Asset Management	Public Pension Capital	Turnbridge Capital Management LLC
Marathon London	R.W. Baird	U.S. Bank
MarketAxess Corporation	Raymond James	Veritas Capital Fund Management LLC
Martin Currie	RBC Capital Markets	Vida Capital Inc.
MatlinPatterson Global Advisors	Renaissance Venture Capital	Visium Capital Management
MBS Securities	Rhone Capital	Vista Equity Partners
Mellon Capital Management	Rialto Capital	Warburg Pincus LLC
Menlo Management Partners	Ridgewood Capital Management LLC	Warwick Energy Group
Merit Energy Company	Ridgewood Energy	Wayne Co.
Meritech Capital Partners	Riverside	Wellington Trust Company
Mesirow Financial	The Rohatyn Group	Wells Fargo
Metropolitan West Asset Management	RPEP Energy & RPEP Holdings	Western National Group
MFR Securities	Sanford C. Bernstein & Co. LLC	
MI Growth Capital Partners SBIC	Science Media LLC	
Mischler Financial Group	Scotiabank	
Morgan Stanley	Seizert Capital Partners	
Morgan Stanley Smith Barney LLC	Shamrock Capital Advisors LLC	
Multi-Bank Securities Inc.	Silver Lake	
Munder Capital Management AKA	SJC Direct Lending & Onshore	
Victory Capital Management Inc.	SK Capital Partners LP	
Napier Park Global Capital	Societe Generale	
Natural Gas Partners	Southwest Securities Inc.	
New Leaf Venture Partners	Sprott Resource	
Nordic Capital	State Street Bank	
NorthPointe Capital	State Street Global Advisors	
Oak Investment Partners	Stifel	
Oaktree Capital Management LLC	Stockbridge Capital Group	
Oppenheimer	Stonepeak Advisors LLC	
Orchard Global Asset Management	Sycamore Partners	
Orion Resource Partners	T. Rowe Price	
OTA Ltd Partnership	T. Rowe Price Trust Company	
Paladin Realty Partners LLC	Tahquamenon	
Parallel Resource Partners LLC	TH Real Estate Limited	
Parthenon Capital Inc.	The John Buck Company	
Peninsula Capital Partners LLC	The Riverside Company	
Permira	The TCW Group Inc.	
PIMCO	Thomas Bravo	
Piper Jaffray	TICP Fund	
PitchBook	TPG Real Estate Advisors	
	TPG TSSP	



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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