



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

# Summary Annual Report

for the Michigan Military Retirement Provisions,  
a pension trust fund of the state of Michigan  
fiscal year ended Sept. 30, 2021

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 Michigan Military Retirement Provisions (MMRP), henceforth referred to as the Provisions, for the fiscal year (FY) ended Sept. 30, 2021.

ORS assumed administration of the Provisions in 2015, and we are proud to provide this benefit to those who have served our state. Beginning in 2016, the state began pre-funding this benefit, as opposed to being pay as you go. This aligns with retirement industry best practices and these efforts will help ensure the security of this benefit for current and future generations of Michigan National Guard retirees.

## Accomplishments

### Newsletters shift to quarterly publication

Beginning in March, both the *Connections* and *Proactive* newsletters — for our retired and active customers, respectively — changed from biannual to quarterly publications. The printed *Connections* newsletter also went entirely digital (the *Proactive* newsletter was already digital). We doubled our efforts to deliver more timely and relevant information in a predictable format, maintaining a digital presence through the pandemic and beyond. Historically the printed *Connections* newsletter required a lengthy publication cycle, which was a limiting factor in the production process. We also will save over \$30,000 a year in printing costs by moving *Connections* to digital delivery.

### Infographics share remote work successes

As we adapted to remote work, ORS staff found new ways to engage customers and keep our work visible. Over the course of a year, leaders of each process reported notable work that was completed in their area each month. These reports were then converted into infographics representing the accomplishments of the business processes and shared regularly on our Facebook page. These posts were consistently among the top five in engagement for every month of the campaign.

### Leadership fosters open communication with town halls, blogs, videos

Over the past year, we have normalized more frequent communications from our leadership team to staff. In addition to the biweekly blogs produced by ORS Director Anthony Estell, the ORS division directors and senior executive assistant began producing biweekly videos for staff. The result is a weekly cadence of leadership communication. Additionally, we have continued quarterly town hall events that are heavily dedicated to recognition, and include significant updates from leadership, along with leadership fielding questions from staff. These have all proved beneficial in maintaining an executive presence and being open and transparent with timely communications.

### ORS exploring different approach to IT

In fall 2021, we began exploring the Agile methodology to develop technical solutions for the business with our partners in the DTMB Agency Services Supporting Retirement team. Historically, ORS has used a Waterfall approach to IT projects which involves fully developing a product before delivery. Value is gained upon project completion, not during development and testing. This pivot in practice adopts an iterative approach, reducing the cycle from development to market.

## Accomplishments, continued

The time savings comes from first delivering simple, viable products and adding features and complexity in subsequent releases. ORS has already completed one release using this methodology. The new approach also introduced ORS to Azure DevOps software for planning and organizing the related business activities.

### Regular one-on-one meetings sustain relationships, performance

One-on-one meetings between leaders and their direct reports have been a standard practice for several years at ORS. But with the disruption and isolation of remote work,

these no-less-than-biweekly meetings have proved vital to build and maintain positive relationships, foster effective communication, and support performance management. Every leader is expected to establish one-on-one meetings with each of their direct reports and to adhere to specific outcomes.

### ORS reaches new pension payment milestone

In July, for the first time in ORS' history, we issued over 300,000 pension payments in a single month. The new milestone was confirmed after the monthly pension payroll processed in mid-July for all retirement systems administered by ORS.

## 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 2020 annual comprehensive financial report (ACFR). This marks the 30th consecutive year ORS has received this prestigious award.

### Public Pension Standards Award

ORS was awarded the 2021 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 defined benefit public plans to be measured.

# About the Michigan Military Retirement Provisions

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 MMRP 2021 ACFR, available on our website at [Michigan.gov/ORSMilitary](https://www.michigan.gov/ORSMilitary), the annual actuarial valuations as of Sept. 30, 2021, and additional analysis performed after Sept. 30, 2021.

Military pensions are protected by Michigan’s Constitution. The Provisions’ 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 Provisions pursuant to state law.

# Executive summary

Prior to FY 2016 the Provisions were funded on a pay-as-you-go basis and the present value of assets reported in the valuation was \$0. Beginning with FY 2016 the Provisions are being funded on a pre-funding basis, which capitalizes on investment earnings on employer contributions to help fund the plan. Supplemental employer contributions made in FY 2018 and FY 2019 significantly increased the actuarial value of assets and improved the funded ratio.

The present value of assets as of Sept. 30, 2021, was \$63.2 million and the total actuarial accrued liability (AAL) was \$63.9 million resulting in a total unfunded actuarial accrued liability (UAAL) of \$0.7 million. The Provision’s assets increased by \$6.3 million in FY 2021. Asset increases were primarily due to positive investment experience. The AAL increased by \$4.7 million primarily due to changes in actuarial assumptions.

The pension funding ratio increased by 2.8 percentage points even with investment returns being used for dedicated gains.

Statement of assets and liabilities	
FY 2021	Pension <sup>1</sup>
AAL	\$63,895,269
Present value of assets	\$63,156,676
UAAL	\$738,593
Funding ratio	98.80%
FY 2020	Pension <sup>2</sup>
AAL	\$59,220,399
Present value of assets	\$56,824,590
UAAL	\$2,395,809
Funding ratio	96.00%

1. 2021 MMRP Pension Actuarial Valuation, Page B-1.  
2. 2020 MMRP Pension Actuarial Valuation, Page B-1.

## Membership

The Provisions' membership is comprised of former members of the Michigan National Guard (Army or Air) who have served a minimum of 19 years, 6 months, and 1 day of active National Guard service in the State Defense Forces and Michigan National Guard.

Plan membership and retirement allowances as of Sept. 30, 2021	
<b>Membership<sup>1</sup></b>	
Active plan members	11,809
Inactive plan members or their beneficiaries currently receiving benefits	4,567
Inactive plan members entitled to but not yet receiving benefits	889
<b>Total all Members</b>	<b>17,265</b>
1. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page D-1.	
<b>Retirement allowances</b>	
Average annual retirement allowance <sup>2</sup>	
Non-special duty members	\$584
Special duty members	\$58,910
<b>Total annual retirement allowances being paid<sup>3</sup></b>	<b>\$4,029,488</b>
2. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page D-2. Special duty members are adjutants general and assistant adjutants general of the Michigan National Guard.	
3. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page C-2.	

## Assets and liabilities

The Provisions' total assets on a market basis as of Sept. 30, 2021, were \$69.8 million, mostly composed of cash and investments.

Total liabilities as of Sept. 30, 2021, were \$2.2 million and included accounts payable and obligations under securities lending.

Total net assets held in trust for pension benefits increased by \$11.4 million from the previous year.

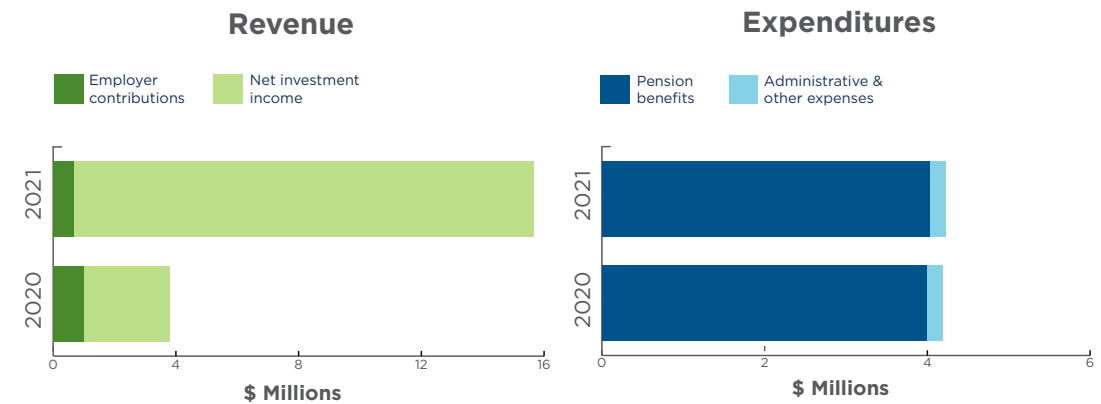
Assets and liabilities (dollars in thousands)		
<b>Assets</b>	<b>FY 2020<sup>1</sup></b>	<b>FY 2021<sup>2</sup></b>
Cash	\$ 1,548	\$ 865
Receivables	1	3
Investments	54,653	66,774
Securities lending collateral	2,060	2,203
<b>Total assets</b>	<b>\$ 58,262</b>	<b>\$ 69,845</b>
<b>Liabilities</b>	<b>FY 2020<sup>1</sup></b>	<b>FY 2021<sup>2</sup></b>
Accounts payable and other liabilities	\$ 1	\$ 1
Obligations under securities lending	2,060	2,203
<b>Total liabilities</b>	<b>2,061</b>	<b>2,204</b>
<b>Net assets</b>	<b>\$ 56,201</b>	<b>\$ 67,641</b>
1. ACFR for the FY ended Sept. 30, 2020, Page 15.		
2. ACFR for the FY ended Sept. 30, 2021, Page 15.		
Liabilities in this context are exclusive of AAL for pension. 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 benefits are accumulated through the collection of employer contributions including earnings on investments.

Contributions and net investment income for FY 2021 totaled \$15.7 million. The primary expenses of the Provisions include the payment of pension benefits to members and beneficiaries and the cost of administering the Provisions.

Additions and deductions <sup>1</sup> (dollars in thousands)		
<b>Additions</b>	<b>FY 2020</b>	<b>FY 2021</b>
Employer contributions	\$ 1,000	\$ 657
Net investment income (loss)	2,805	15,012
Transfers and miscellaneous income	1	-
<b>Total additions</b>	<b>\$ 3,806</b>	<b>\$ 15,670</b>
<b>Deductions</b>	<b>FY 2020</b>	<b>FY 2021</b>
Pension benefits	\$ 3,989	\$ 4,029
Administrative and other expenses	203	200
<b>Total deductions</b>	<b>\$ 4,192</b>	<b>\$ 4,230</b>
<b>Net position</b>	<b>FY 2020</b>	<b>FY 2021</b>
Net increase (decrease) in net position	\$ (387)	\$ 11,440
Beginning of year	56,588	56,201
<b>End of year</b>	<b>\$ 56,201</b>	<b>\$ 67,641</b>
1. ACFR for the FY ended Sept. 30, 2021, Page 16.		



## 2021 plan expenditures

Plan expenses for FY ended Sept. 30, 2021 <sup>1,2</sup>	
Pension plan administrative and other expenses	Dollars
These expenditures are the administrative costs of running the Provisions and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
Personnel services	
Staff salaries	\$ 46,159
Retirement and Social Security	25,879
Other fringe benefits	9,193
<b>Subtotal</b>	<b>\$ 81,231</b>
Professional services	
Accounting	\$ 2,946
Actuarial	36,759
Attorney general	11,580
Audit	44,900
Consulting	-
Medical	-
<b>Subtotal</b>	<b>\$ 96,185</b>
Building and equipment	
Building rentals	\$ 1,362
Equipment purchase, maintenance, and rentals	31
<b>Subtotal</b>	<b>\$ 1,393</b>
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ -
Office supplies	22
Postage, telephone, and other	4,364
Printing	1,028
Technological support	16,204
<b>Subtotal</b>	<b>21,617</b>
Travel and education for board members	-
<b>Total administrative and other expenses</b>	<b>\$ 200,426</b>

## 2021 plan expenditures, continued

Investment expenses	Dollars
These expenditures are related to the Treasury, Bureau of Investments (BOI) for managing the Provisions' assets and are paid from the Provisions' trust fund.	
Real estate operating expenses	\$ -
Securities lending expenses	2,783
Other investment expenses	
ORS-investment expenses	12,559
Custody fees	1,259
Management fees	256,771
Research fees	7,424
<b>Total investment expenses</b>	<b>\$ 280,796</b>
<b>Benefits paid to members</b>	
These were the retirement benefits paid to members of the Provisions during the FY.	
Retirement benefits	\$ 4,029,430
Refunds of member contributions	58
<b>Total payments to members</b>	<b>\$ 4,029,488</b>
<b>Total of all sections</b>	<b>\$ 4,510,710</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.	

## 2022 budget for plan expenditures

<b>Budget for plan expenses for FY ending Sept. 30, 2022<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 Provisions and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
<b>Personnel services</b>	
Staff salaries	\$ 50,157
Retirement and Social Security	26,040
Other fringe benefits	9,534
<b>Subtotal</b>	<b>\$ 85,732</b>
<b>Professional services</b>	
Accounting	\$ 2,975
Actuarial	38,200
Attorney general	12,391
Audit	43,363
Consulting	500
Medical	-
<b>Subtotal</b>	<b>\$ 97,429</b>
<b>Building and equipment</b>	
Building rentals	\$ 1,340
Equipment purchase, maintenance, and rentals	38
<b>Subtotal</b>	<b>\$ 1,378</b>
<b>Miscellaneous</b>	
Travel and board meetings (excluding travel and education for board members)	\$ 6
Office supplies	23
Postage, telephone, and other	3,018
Printing	812
Technological support	17,969
<b>Subtotal</b>	<b>21,828</b>
Travel and education for board members	-
<b>Total administrative and other expenses</b>	<b>\$ 206,366</b>

## 2022 budget, continued

<b>Investment expenses</b>	<b>Dollars</b>
These expenditures are related to the Treasury, BOI for managing the Provisions' assets and are paid from the Provisions' trust fund.	
Real estate operating expenses	\$ -
Securities lending expenses	2,755
<b>Other investment expenses</b>	
ORS-investment expenses	12,685
Custody fees	1,322
Management fees	184,875
Research fees	11,507
<b>Total investment expenses</b>	<b>\$ 213,144</b>
<b>Benefits paid to members</b>	<b>Dollars</b>
These are the projected retirement benefits paid to members of the Provisions.	
Retirement benefits	\$ 4,069,724
Refunds of member contributions	59
<b>Total payments to members</b>	<b>\$ 4,069,783</b>
<b>Total of all sections</b>	<b>\$ 4,489,293</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

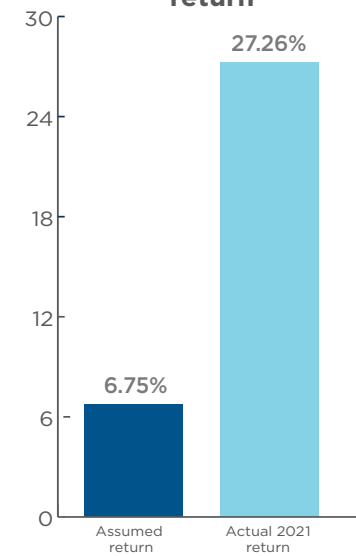
The Michigan Department of Treasury, BOI administers all the Provisions' investments in accordance with the Public Employee Retirement System Investment Act, PA 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, 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 each year. As a result of the dedicated gains policy, the AROR was reduced from 6.75% to 6.00%.

The actual rate of investment return for the Provisions in FY 2021 was 27.26%. Changes to the AROR are reflected in the Sept. 30, 2021, actuarial valuation, but for comparison with the current year investment results the prior-year assumptions are presented in the chart.

Because the Provisions began pre-funding in FY 2016, long-term investment results are not available. As the Provisions gain investment experience, these elements will be included in future reports.

**Pension investment return<sup>1</sup>**



1. 2021 MMRP Pension Actuarial Valuation, Page C-3.

## Investments and earnings

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

Investments and earnings <sup>1</sup>		
	Market value	Total investment and interest income
Fixed income pools	\$ 6,714,293	\$ 250,632
Domestic equity pools	15,465,789	4,007,850
Real estate and infrastructure pools	4,625,797	599,956
Private equity pools	15,693,581	5,991,503
International equity pools	10,907,520	2,339,199
Absolute return pools	3,484,982	418,105
Real return and opportunistic pools	8,113,327	1,669,795
Short-term investment pools	2,633,294	5,640
<b>Market value and net investment gain</b>	<b>\$ 67,638,583</b>	<b>\$ 15,282,680</b>



- Fixed income pools - 9.9%
- Domestic equity pools - 22.9%
- Real estate and infrastructure pools - 6.8%
- Private equity pools - 23.2%
- International equity pools - 16.1%
- Absolute return pools - 5.2%
- Real return and opportunistic pools - 12.0%
- Short-term investment pools - 3.9%

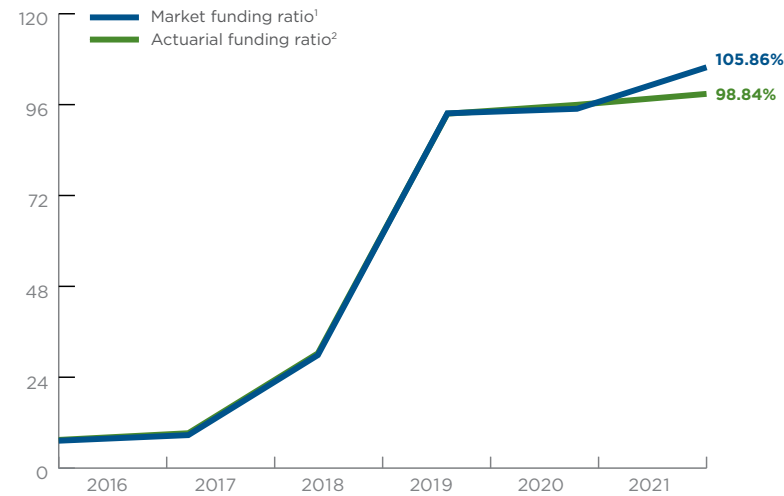
1. ACFR for the FY ended Sept. 30, 2021, Page 57.

## 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.

The Provisions began pre-funding in FY 2016. As of Sept. 30, 2021, there were \$63.2 million in actuarial assets available to offset the liabilities of the plan. This amount represents a 98.84% actuarial funding ratio. There were \$67.6 million in net assets on a market basis as of Sept. 30, 2021. This represents a 105.86% market funding ratio.



1. Calculated on market value of assets.
2. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, pages B-1 and C-2.

## Member and employer contributions

### Employer contributions

Statute requires the employer to contribute to finance 100% of the benefits of plan members. These employer contributions are determined annually by the Provisions' actuary and are based upon level-dollar funding principles so the contributions remain stable.

### Definition of normal cost and UAAL

Normal cost is the cost of the retirement benefit a member earns each year and is set using the AROR in addition to other

### Member and employer pension contributions

#### Employer contributions

Normal cost of benefits <sup>1</sup>	\$	1,257,963
UAAL contribution <sup>1</sup>		92,405
Valuation payroll <sup>2</sup>	\$	524,953

1. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page A-1.
2. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page D-3. Valuation payroll represents only special duty member's payroll.

actuarial assumptions. The UAAL contribution is the cost of gradually bringing the Provisions' funding level to 100% over the amortization period. The state pays 100% of both the normal cost and the UAAL contribution.

## Actuarial assumptions

Actuarial valuations for the pension plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment and investment performance.

### Actuarial assumptions for FY ended Sept. 30, 2021<sup>1</sup>

Actuarial cost method	Entry age, normal
Amortization method	Level-dollar
Amortization period	Closed period, ending Sept. 30, 2038
Asset valuation method	5-year smoothed
Wage inflation rate	2.75%
AROR—open plan	6.00%

1. MMRP Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page E-2.



## 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 Provisions' assets.

Advent International Corp.	Brookfield Asset Management Inc.	Ernst & Young (Foreign Investing Tax Consulting)
AEW Capital Management LP	BTIG Brokers	FactSet Data Systems
Affinity Equity Partners	Burgiss; Private I Platform; Private Informant	Fidelity Institutional Asset Management
Ancora Advisors LLC	Cantor Fitzgerald	FIMI Opportunity Funds
Angelo Gordon	Capital Institutional Services Inc.	Financial Times
Aon Hewitt	Capri Capital Partners LLC	Fortress Investment Group LLC
Apax Partners Worldwide LLP	The Carlyle Group LP	Fox Paine & Company LLC
Apollo Global Management Inc.	Centerbridge Partners	Freeman Spogli & Co.
Apollo Private Equity	Cerberus Manitou Residential Loan	FRT/Financial Recovery Technologies LLC
ArcLight Capital Partners LLC	Charlesbank Capital Partners	FTN Financial
Ardian	CIM Investment Advisors	FTSE International Ltd. (Data)
Ark Investment Management LLC	Citigroup	Gaw Capital
Asana Partners	Citigroup Global Markets Inc.	Genstart Capital LLC
Attucks Asset Management LLC	Clarion Partners	Glass Lewis & Co. LLC
Avanath Capital Management LLC	Clarkston Capital Partners LLC	Glen Eagle Wealth LLC
Axiom Asia Private Capital	Coller Capital	Goldman Sachs Group Inc.
Bank of Montreal	Columbia Management Investment Advisors	Great Mountain Partners
Barclays Capital	Cornerstone Macro LP	Green Street
Barings Alternative Investments	CoStar	Grosvenor Capital Management
Barron's	CoStar Realty Information Inc.	GTCR
Basalt Infrastructure Partners LLP	Cowen & Co. LLC	HarbourVest Partners LLC
BB&T Capital Markets	Credit Suisse Securities	Harvest Partners LLC
BC Partners	CreditSights	Heitman Capital Management LLC
BCA Research	CUSIP Global Services	Hellman & Friedman
BentallGreenOak	Cutter Associates	Hilltop Securities Inc.
Beringea	CVC Capital Partners	Hokenson Global Demographics
Berkshire Partners LLC	Czech Asset Management LP	Hopen Life Sciences Ventures
BGC Partners	D.A. Davidson Companies	HPS Investment Partners III LLC
Bivium Capital Partners LLC	DAIWA	Huron Capital Partners LLC
BLA Schwartz	Dalmore Capital Limited	InSight Venture Partners
BlackRock	Deutsche Bank	Invesco Ltd.
Blackstone Alternative Asset Management LP	Domain Capital Advisors LLC	Investor Education Speakers Bureau, Inc./Gregory Valliere
Blackstone Group	Domain Capital Group LLC	Investors Diversified Realty
Blackstone Private Equity	Dow Jones & Company Inc.	Irradiant Partners
Bloomberg	Drexel Hamilton	Institutional Shareholder Services Inc.
Bloomberg AIM - Order Management System	Effissimo Capital Management	J.P. Morgan
BNP Paribas	eFront (Via Domain)	Jefferies
BNP Paribas Finance	eFront/FrontInvest	JM IV LP
BNY Convergenx G.	Empirical Research Partners	Journal of Portfolio Management
Bridgepoint Capital	EnCap Investments LP	
BroadRiver Asset Management LP	EnTrust White Pine Partners LP	

## Investment service providers, continued

JP Morgan	Odyssey Investment Partners	Stifel Nicolaus & Co. Inc.
JP Morgan Securities LLC	Omego TradeSuite/DTCC	Stockbridge Capital Group
Kayne Anderson Capital Advisors LP	Orion Resource Partners	Stonepeak Advisors LLC
KBS Realty Advisors	Paladin Realty Partners LLC	Strategas Securities LLC
Kelso & Company	Parallel Resource Partners	SunTrust Robinson Humphrey
Kensington Realty Advisors	Parthenon Capital Inc.	Susquehanna International Group LLP
KKR & Co.	Permira	T. Rowe Price
Kohlberg, Kravis, Roberts & Co.	PGIM Inc.	Tahquamenon Fund LP
L&B Realty Advisors LLP	PIMCO	The Carlyle Group
LA Capital Management	PIMCO Mortgage Fund	The John Buck Company
Landmark Realty Advisors	Piper Jaffray	The Riverside Company
LaSalle Investment Management	Pitchbook	Thomas Bravo
Lazard Asset Management	PPC Enterprises LLC	TICP SMA Management
Leuthold Group LLC	Pregin	TIS Group/The Institutional Strategist
LGT Capital Partners	PricingDirect	TPG Capital
Lombard International Life Assurance Company	Principal Financial Group	TPG Global LLC
Lonestar	Principal Real Estate Advisors	TPG Real Estate Advisors
Loomis Sayles & Company	Pritzker Private Capital	Transwestern Investment Group
Lubert-Adler Management Company	Proprium Capital Partners LP	Trilantic Capital Management LLC
Managed Asset Portfolios	Prudential Investment Management	Trophy Property
Marathon Asset Management	Putnam Advisory Company	True North Management Group
MarketAxess Corporation	Q2 - Investment Accounting and Portfolio Management System	TSG Consumer Partners
Martin Currie Inc.	QED/Broadridge Financial Solutions	Turnbridge Capital Management LLC
Mellon Capital Management	Raymond James & Associates Inc.	Turning Rock Partners
Merill Lynch (Bank of America)	RBC Capital Markets LLC	UBS
Merill Lynch Pierce Fenner & Smith LLC	Renaissance Venture Capital	U.S. Bancorp Investments Inc.
Merit Energy Company	Rhone Capital	Value Line
Mesirow Financial Inc.	Rialto Capital	Veritas Capital Fund Management LLC
Metropolitan West Asset Management	Ridgewood Capital Management LLC	Vida Capital Inc.
MFR Securities	Ridgewood Energy	Visium Balanced Fund LP
Mischler Financial Group	Riverside	Vista Equity Partners
MKM Holdings LLC	Robert W. Baird & Co. Inc.	Warburg Pincus LLC
MKM Partners	The Rohatyn Group	Warwick Energy Group
Money Media Inc./FundFire	Rosenberg Research	Wayne Co.
Monument Park Fund LP	R.W. Pressprich & Co.	Wellington Trust Company
Moody's Analytics - CreditView ABS and ABCP	Scotia Capital Inc.	Wells Fargo Securities LLC
Morgan Stanley	Seizert Capital Partners	Westlaw
MP Securitized Credit Fund LP	Shamrock Capital Advisors LLC	Wilshire Atlas
MSCI BarraOne	Silver Lake	Wilshire Compass
MUFG	Sixth Street Partners	
Multi-Bank Securities Inc.	SJC Direct Lending Revolver Fund III LP	
Napier Park Global Capital	Soc Gen	
New York Times	Sprott Resource	
NGP Energy Capital	State Street Bank	
Nordic Capital	State Street Global Advisors	



## **Michigan 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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