



**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, 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 State Employees' Retirement System (SERS), henceforth referred to as the System, for the fiscal year (FY) ended Sept. 30, 2021.

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 2021, the total Defined Benefit (DB) pension administration cost was \$70 per active member and retiree. This was \$35 below the peer average of \$105 per active member and retiree (CEM Benchmarking).

### Average admin. cost

**\$70** per member/  
retiree

## Accomplishments

### Pension statements go paperless

In October, pension statements for members of the public school, state employee, and state police retirement systems with active online accounts went paperless. Nearly 185,000 customers, almost half of the retiree population served by ORS, shifted to digital statements. The statements are still available in the retiree's miAccount. Retirees can choose to opt back in to paper statements if desired. After five statement cycles we have saved over \$560,000 in printing and mailing costs.

### 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.

## Accomplishments, continued

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

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, 2021, was \$18.7 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$28.6 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$9.9 billion.

The System's assets increased by \$2.8 billion in FY 2021. Asset increases were primarily due to positive investment experience. The overall AAL for pension and OPEB increased by \$1.2 billion primarily due to revisions in actuarial assumptions. Under the dedicated gains policy, excess investment earnings were used to reduce the pension assumed rate of return (AROR) to 6.0% from 6.7% and the OPEB AROR was reduced to 6.2% from 6.9%.

The pension funding ratio increased slightly by 3.5 percentage points even with investment returns being used for dedicated gains. The OPEB funding ratio improved by 14.9 percentage points due to positive investment income and better than expected actuarial experience.

Statement of assets and liabilities		
FY 2021	Pension <sup>1</sup>	OPEB <sup>2</sup>
AAL	\$19,799,364,356	\$8,814,645,354
Present value of assets	\$13,690,059,002	\$5,059,088,251
UAAL	\$6,109,305,354	\$3,755,557,103
Funding ratio	69.10%	57.40%
FY 2020	Pension <sup>3</sup>	OPEB <sup>4</sup>
AAL	\$18,742,755,318	\$8,710,557,282
Present value of assets	\$12,296,457,948	\$3,699,156,464
UAAL	\$6,446,297,370	\$5,011,400,818
Funding ratio	65.60%	42.50%

1. 2021 SERS Pension Actuarial Valuation, Page B-1.  
 2. 2021 SERS OPEB Actuarial Valuation, Page A-2.  
 3. 2020 SERS Pension Actuarial Valuation, Page B-1.  
 4. 2020 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 who 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, 2021

Membership <sup>1</sup>	
Retirees and beneficiaries currently receiving benefits	
Regular benefits	49,761
Survivor benefits	7,658
Disability benefits	3,081
<b>Total</b>	<b>60,500</b>
Current employees	
Vested	5,381
Non-vested	21
<b>Total<sup>2</sup></b>	<b>5,402</b>
Inactive employees	
Entitled to benefits and not yet receiving them	2,518
<b>Total all members</b>	<b>68,420</b>
1. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page D-1.	
2. Includes DB members who converted to the Defined Contribution (DC) plan and employees who elected to participate only in the DC plan.	
Retirement allowances <sup>3</sup>	
Average annual retirement allowance	\$24,131
<b>Total annual retirement allowances being paid (in thousands)</b>	<b>\$1,459,922</b>
3. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page D-2.	

## Assets and liabilities

The System's total assets on a market basis as of Sept. 30, 2021, were \$20.2 billion, mostly composed of investments, collateral, and cash.

Total liabilities as of Sept. 30, 2021, were \$663 million and included obligations under securities lending, accounts payable, and unearned revenue.

Total net assets held in trust for pension and OPEB increased by \$3.9 billion from the previous year.

### Assets and liabilities<sup>1</sup> (dollars in thousands) (combined pension and OPEB)

Assets	FY 2020	FY 2021
Cash	\$ 224,039	\$ 193,801
Receivables	180,757	205,495
Investments	15,276,574	19,197,511
Securities lending collateral	633,795	630,025
<b>Total assets</b>	<b>\$ 16,315,165</b>	<b>\$ 20,226,832</b>
Liabilities	FY 2020	FY 2021
Unearned revenue	\$ 5	\$ 721
Accounts payable and other liabilities	31,611	32,237
Obligations under securities lending	633,795	630,025
<b>Total liabilities</b>	<b>665,410</b>	<b>662,983</b>
<b>Net assets</b>	<b>\$ 15,649,755</b>	<b>\$ 19,563,849</b>

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

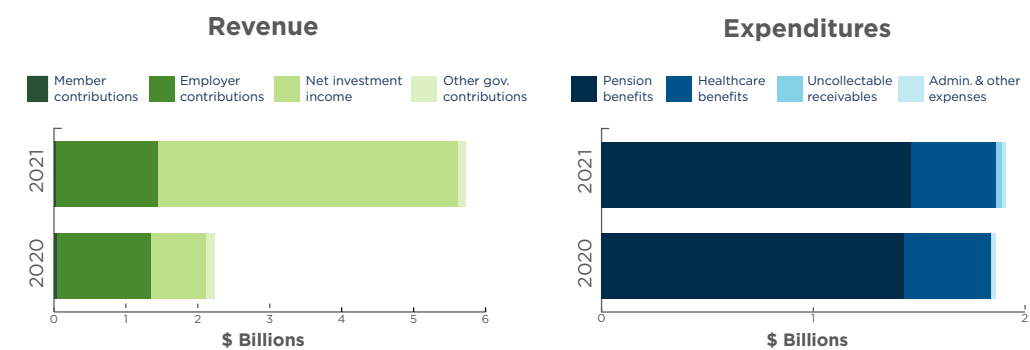
## Revenue and expenditures, change in net assets

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 2021 totaled \$5.7 billion. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental, and vision benefits, uncollectable receivables, and the cost of administering the System.

### Additions and deductions<sup>1</sup> (dollars in thousands)

Additions	FY 2020	FY 2021
Member contributions	\$ 25,265	\$ 23,881
Employer contributions	1,317,296	1,434,045
Other governmental contributions	123,515	104,777
Net investment income (loss)	762,256	4,167,279
Other non-operating revenue	-	2
Miscellaneous income	9,888	3,639
<b>Total additions</b>	<b>\$ 2,238,221</b>	<b>\$ 5,733,624</b>
Deductions	FY 2020	FY 2021
Pension benefits	\$ 1,432,401	\$ 1,459,749
Healthcare benefits	405,513	401,720
Refunds and transfers to other systems	340	428
Uncollectable receivables	-	33,881
Administrative and other expenses	21,998	18,186
<b>Total deductions</b>	<b>\$ 1,860,251</b>	<b>\$ 1,913,964</b>
Net position	FY 2020	FY 2021
Net increase (decrease) in net position	\$ 377,970	\$ 3,819,659
Beginning of year	15,271,786	15,744,190
<b>End of year</b>	<b>\$ 15,649,755</b>	<b>\$ 19,563,849</b>
1. ACFR for the FY ended Sept. 30, 2021, Page 15.		



## 2021 plan expenditures

<b>Plan expenses for FY ended Sept. 30, 2021<sup>1,2</sup></b>	
<b>Pension plan administrative and other expenses</b>	<b>Dollars</b>
These expenditures are the administrative costs of running the System and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
Personnel services	
Staff salaries	\$ 2,090,581
Retirement and Social Security	1,172,124
Other fringe benefits	416,219
<b>Subtotal</b>	<b>\$ 3,678,924</b>
Professional services	
Accounting	\$ 343,937
Actuarial	180,236
Attorney general	104,218
Audit	184,609
Consulting	10,688
Medical	167,778
<b>Subtotal</b>	<b>\$ 991,466</b>
Building and equipment	
Building rentals	\$ 161,878
Equipment purchase, maintenance, and rentals	9,013
<b>Subtotal</b>	<b>\$ 170,891</b>
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 55
Office supplies	2,525
Postage, telephone, and other	341,105
Printing	31,817
Technological support	1,892,342
<b>Subtotal</b>	<b>\$ 2,267,843</b>
Travel and education for board members	-
<b>Total administrative and other expenses</b>	<b>\$ 7,109,124</b>

## 2021 plan expenditures, continued

<b>Health, dental, and vision expenses</b>	<b>Dollars</b>
These expenditures are for self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.	
Health fees	\$ 9,148,359
Dental fees	1,858,587
Vision fees	70,413
<b>Total health, dental, and vision expenses</b>	<b>\$ 11,077,359</b>
<b>Investment expenses</b>	<b>Dollars</b>
These expenditures are related to the Treasury, Bureau of Investments (BOI) for managing the System's assets and are paid from the System's trust fund.	
Real estate operating expenses	\$ -
Securities lending expenses	797,616
Other investment expenses	
ORS-investment expenses	3,397,671
Custody fees	354,528
Management fees	72,030,096
Research fees	2,085,414
<b>Total investment expenses</b>	<b>\$ 78,665,326</b>
<b>Benefits paid to members</b>	<b>Dollars</b>
These were the retirement benefits paid to members of the System during the FY.	
Retirement benefits	\$ 1,459,748,602
Health benefits	360,544,345
Dental and vision benefits	38,383,731
Personal healthcare	2,728,904
Health reimbursement account	63,059
Refunds of member contributions	428,215
<b>Total payments to members</b>	<b>\$ 1,861,896,855</b>
<b>Total of all sections</b>	<b>\$ 1,958,748,663</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 System and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
<b>Personnel services</b>	
Staff salaries	\$ 2,271,673
Retirement and Social Security	1,179,438
Other fringe benefits	431,641
<b>Subtotal</b>	<b>\$ 3,882,753</b>
<b>Professional services</b>	
Accounting	\$ 347,376
Actuarial	114,600
Attorney general	95,880
Audit	182,437
Consulting	31,000
Medical	110,000
<b>Subtotal</b>	<b>\$ 881,293</b>
<b>Building and equipment</b>	
Building rentals	\$ 161,275
Equipment purchase, maintenance, and rentals	4,478
<b>Subtotal</b>	<b>\$ 165,753</b>
<b>Miscellaneous</b>	
Travel and board meetings (excluding travel and education for board members)	\$ 721
Office supplies	2,738
Postage, telephone, and other	255,707
Printing	49,441
Technological support	2,122,832
<b>Subtotal</b>	<b>\$ 2,431,439</b>
Travel and education for board members	172
<b>Total administrative and other expenses</b>	<b>\$ 7,361,411</b>

## 2022 budget, continued

<b>Health, dental, and vision expenses</b>	<b>Dollars</b>
These expenditures are for self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.	
Health fees	\$ 9,056,876
Dental fees	2,081,617
Vision fees	69,709
<b>Total health, dental, and vision expenses</b>	<b>\$ 11,208,202</b>
<b>Investment expenses</b>	<b>Dollars</b>
These expenditures are related to the Treasury, BOI for managing the System's assets and are paid from the System's trust fund.	
Real estate operating expenses	\$ -
Securities lending expenses	789,640
<b>Other investment expenses</b>	
ORS-investment expenses	3,125,858
Custody fees	389,981
Management fees	72,750,397
Research fees	2,773,601
<b>Total investment expenses</b>	<b>\$ 79,829,476</b>
<b>Benefits paid to members</b>	<b>Dollars</b>
These are the projected retirement benefits paid to members of the System.	
Retirement benefits	\$ 1,488,943,574
Health benefits	349,728,014
Dental and vision benefits	45,676,640
Personal healthcare	2,537,881
Health reimbursement account	76,301
Refunds of member contributions	539,551
<b>Total payments to members</b>	<b>\$ 1,887,501,960</b>
<b>Total of all sections</b>	<b>\$ 1,985,901,049</b>
1. DTMB, Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury, BOI report.	

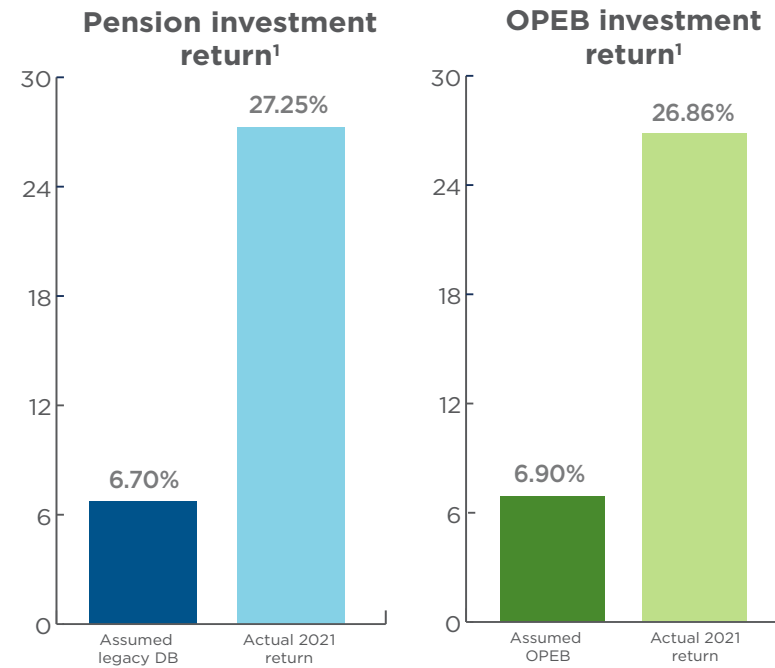
## Assumed and actual investment returns

The Michigan Department of Treasury, BOI administers all the System's investments in accordance with the Public Employee Retirement System Investment Act, PA 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, eliminating unnecessary risks, and investing prudently.

The AROR is a key assumption used by the plan actuary in determining the employer contribution rates each year.

As a result of the dedicated gains policy, the AROR for the pension plan was reduced from 6.7% to 6.0%, and OPEB was reduced from 6.9% to 6.2%.

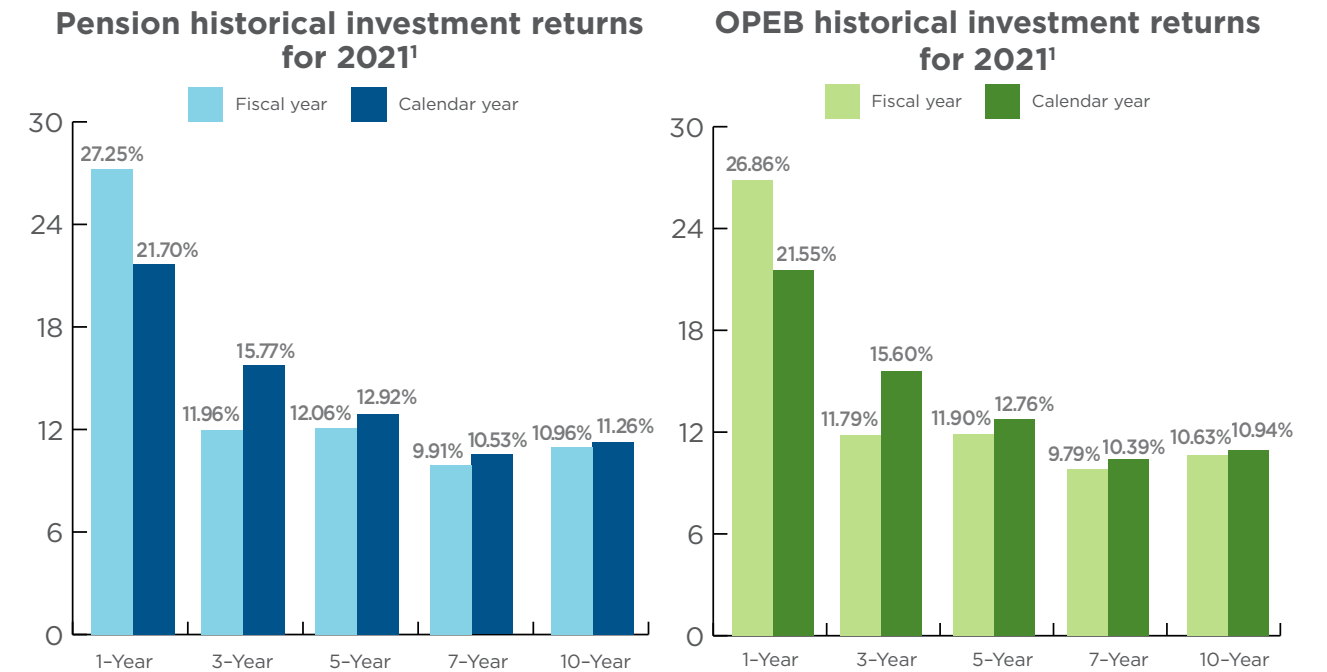
The actual rate of investment return in FY 2021 was 27.25% for the pension plan and 26.86% for the OPEB plan. All changes to the AROR are reflected in the Sept. 30, 2021, actuarial valuations, but for the comparison with current year investment results the prior-year assumptions are presented in the chart.



1. Treasury, BOI report. These figures are shown net of fees. Information shown in the ACFR is shown gross of fees.

## Historical investment returns

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



1. Treasury, BOI report. These figures are shown net of fees. Information shown in the ACFR 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 <sup>1</sup>		
	Market value	Total investment and interest income
Fixed income pools	\$ 1,949,336,458	\$ 69,281,628
Domestic equity pools	4,430,881,186	1,111,426,469
Real estate and infrastructure pools	1,354,387,034	167,841,572
Private equity pools	4,485,737,068	1,672,031,162
International equity pools	3,136,137,582	644,846,029
Absolute return pools	1,032,466,383	116,682,660
Real return and opportunistic pools	2,340,792,223	459,669,118
Short-term investment pools	661,669,796	1,196,804
<b>Market value and net investment gain</b>	<b>\$ 19,391,407,730</b>	<b>\$ 4,242,975,442</b>



Fixed income pools - 10.1%  
 Domestic equity pools - 22.8%  
 Real estate and infrastructure pools - 7.0%  
 Private equity pools - 23.1%  
 International equity pools - 16.2%  
 Absolute return pools - 5.3%  
 Real return and opportunistic pools - 12.1%  
 Short-term investment pools - 3.4%

1. ACFR for the FY ended Sept. 30, 2021, Page 71.

## Market and actuarial funding ratios

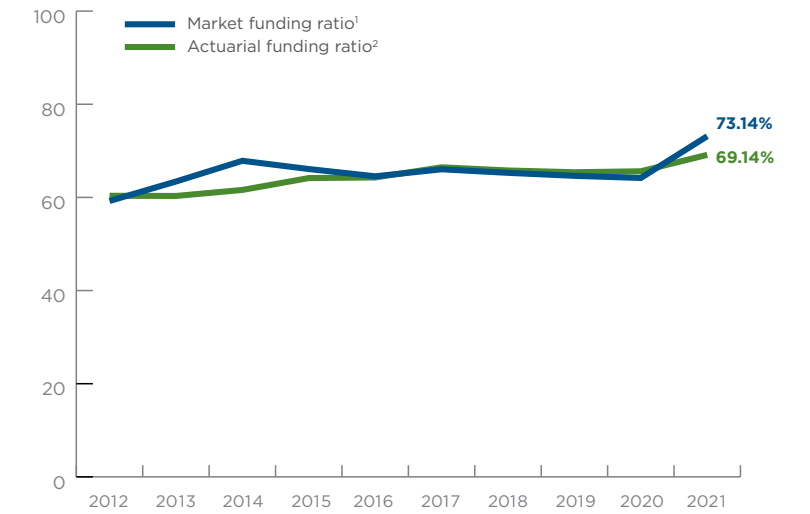
### Pension

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.

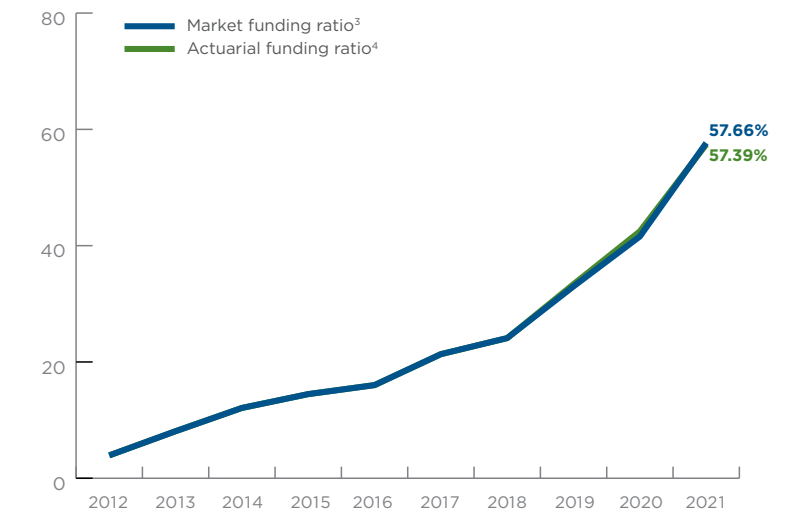
### OPEB

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, 2021, was \$5.08 billion, while the actuarial value of assets was \$5.06 billion.



1. Calculated on market value of assets.  
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, pages B-5 and C-6.



3. Calculated on market value of assets.  
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2021, pages A-2 and D-2. 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 contributions <sup>1</sup>	
<b>Member contributions</b>	
Weighted average	4.00%
<b>Employer contributions</b>	
Normal cost of benefits	
expressed as a percentage of valuation payroll	7.00%
UAAL contribution rate	
expressed as a percentage of valuation payroll	18.60%
Valuation payroll	
for normal cost	\$341,068,513
for calculated DC employee payroll <sup>2</sup>	\$2,898,128,708
for UAAL	\$3,239,197,221

1. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, 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 the occurrence of events far into the future. Examples include assumptions about future employment, investment performance, and the healthcare cost trend.

### Actuarial assumptions for FY ended Sept. 30, 2021

Pension and OPEB <sup>1, 2</sup>	
Actuarial cost method	Entry age, normal
Amortization period	Closed period, ending Sept. 30, 2036
Asset valuation method	5-year smoothed
Wage inflation rate	2.75%
OPEB <sup>2</sup>	
Healthcare cost trend rate	
Medical and prescription drug premiums	
Pre-65	7.50% year 1 graded to 3.50% year 15, 3.00% year 120
Post-65	6.25% year 1 graded to 3.50% year 15, 3.00% year 120
Dental and vision premiums	
	3.50% each year, 3.00% year 120
AROR—closed plan <sup>3</sup>	6.20%
Amortization method	Level percent of payroll
Pension <sup>1</sup>	
AROR—closed plan	6.00%
Amortization method	Level-dollar

1. SERS Pension Actuarial Valuation for the FY ended Sept. 30, 2021.
2. SERS OPEB Actuarial Valuation for the FY ended Sept. 30, 2021.
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.

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.

Mailing address: PO Box 30171, Lansing, MI 48909-7671  
Phone: 800-381-5111 Fax: 517-284-4416

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