



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

# Summary Annual Report

for the Judges Retirement System, a pension and other post-employment  
benefits trust fund of the State of Michigan  
fiscal year ended Sept. 30, 2022

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 Judges Retirement System (JRS), henceforth referred to as the System, for the fiscal year (FY) ended Sept. 30, 2022.

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 the latest report from CEM Benchmarking, the total Defined Benefit (DB) pension administration cost was \$71 per active member and retiree. This was \$37 below the peer average of \$108 per active member and retiree.

#### Average admin. cost

**\$71** per member/  
retiree

## Accomplishments

### Project Agile

The Project Agile initiative targets information technology (IT) changes at ORS by utilizing the Agile methodology to get the most value into users' hands more quickly through small and frequent releases. The initiative is using the Microsoft DevOps platform in conjunction with Git for changes on all related Clarity, miAccount, and Employer Self-Service efforts. The project is replacing Solutions Business Manager, a process management platform for tracking IT work, and Perforce, a version control software for storing IT project coding. Another Project Agile accomplishment is the implementation of a new process for submitting critical issue work requests. In the past, these were submitted by email. Now, they're submitted in DevOps, which brings improved transparency, operational efficiencies, and tracking.

### Website migration project

Changes were made for 10 websites managed by ORS as part of a web migration project enhancing and aligning all State of Michigan Michigan.gov websites to replace a 20-year-old platform. The changeover to the new Sitecore web platform from the Vignette content management system started in January 2022 and was completed in late April 2022.

### Women & Retirement campaign

ORS and Voya Financial partnered on a yearlong focus on women and retirement. The multi-platform Women & Retirement campaign targeted women who may enter the workforce later than men; are more likely to take time off to care for elderly parents or to raise children; tend to live longer; and, on average, spend more years in retirement. Launched in November 2021 and wrapped up in October 2022, the campaign highlighted the importance of women actively engaging in planning their retirement, covered a range of topics, and provided resources, information, and advice for the small steps they can take now to achieve their retirement goals. The campaign landing page is the second longest viewed and 13th most viewed page on the ORS website.

### Design Style Guide expansion

The ORS Design Style Guide was revised in May 2022 after its initial release in September 2020. The 80-page guide expanded by 38 pages, adding sections on email; forms, letters, and barcodes; and instructional design. The updates help keep more deliverables on-brand with the appropriate and consistent look, feel, and tone that is recognizable to ORS customers.

# Honors

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## **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 2021 annual comprehensive financial report (ACFR). This marks the 31st consecutive year ORS has received this prestigious award.

## **Public Pension Standards Award**

ORS was awarded the 2022 Standards Award from the Public Pension Coordinating Council's (PPCC) Standards Program 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 Judges Retirement System

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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 JRS 2022 ACFR, available on our website at [Michigan.gov/ORSJudgesDB](https://Michigan.gov/ORSJudgesDB), the annual actuarial valuations as of Sept. 30, 2022, and additional analysis performed after Sept. 30, 2022.

Judges' 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 judges 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 assets as of Sept. 30, 2022, was \$274.5 million for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$263.9 million resulting in a total unfunded actuarial accrued liability (UAAL) of -\$10.5 million.

The System's assets decreased by \$4.0 million in FY 2022. Asset decreases were primarily due to benefit payments. The AAL for pension and OPEB decreased by \$10.5 million primarily due to positive actuarial experience for both the pension and OPEB plans.

The pension funding ratio increased by 1.7 percentage points. The OPEB funding ratio improved by 41.4 percentage points due to better than expected actuarial experience.

## Statement of assets and liabilities

FY 2022	Pension <sup>1</sup>	OPEB <sup>2</sup>
AAL	\$257,203,003	\$6,726,060
Present value of assets	\$262,233,535	\$12,238,943
UAAL	(\$5,030,532)	(\$5,512,883)
Funding ratio	102.00%	181.96%
FY 2021	Pension <sup>3</sup>	OPEB <sup>4</sup>
AAL	\$266,354,062	\$8,071,240
Present value of assets	\$267,150,798	\$11,344,563
UAAL	(\$796,736)	(\$3,273,323)
Funding ratio	100.30%	140.56%

1. 2022 JRS Pension Actuarial Valuation, Page B-1.
2. 2022 JRS OPEB Actuarial Valuation, Page A-2.
3. 2021 JRS Pension Actuarial Valuation, Page B-1.
4. 2021 JRS OPEB Actuarial Valuation, Page A-2.

# Membership

Members of the DB Plan were elected or appointed before March 31, 1997, unless they elected to transfer to the Defined Contribution (DC) Plan. This includes the governor, lieutenant governor, secretary of state, attorney general, legislative auditor general, and the constitutional court administrator.

<b>Plan membership and retirement allowances as of Sept. 30, 2022</b>	
<b>Membership<sup>1</sup></b>	
Retirees and beneficiaries currently receiving benefits	
Regular benefits	358
Survivor benefits	153
Disability benefits	5
<b>Total</b>	<b>516</b>
Current employees	
Vested	43
Non-vested	-
<b>Total<sup>2</sup></b>	<b>43</b>
Inactive employees	
Entitled to benefits and not yet receiving them	-
<b>Total plan members</b>	<b>559</b>
<b>Retirement allowances<sup>3</sup></b>	
Average annual retirement allowance	\$46,944
<b>Total annual retirement allowances being paid</b>	<b>\$24,302,509</b>
1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page D-1. 2. Includes DB members who converted to the DC Plan and employees who elected to participate only in the DC Plan. 3. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page D-2.	

# Assets and liabilities

The System’s total assets on a market basis as of Sept. 30, 2022, were \$285.8 million, mostly composed of cash, investments, and securities lending collateral.

Total liabilities as of Sept. 30, 2022, were \$10.0 million and included accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and OPEB decreased \$36.0 million from the previous year.

<b>Assets and liabilities<sup>1</sup> (dollars in thousands) (combined pension and OPEB)</b>			
<b>Assets</b>		<b>FY 2021</b>	<b>FY 2022</b>
Cash	\$	4,121	\$ 5,727
Receivables		57	84
Investments		307,660	270,012
Securities lending collateral		10,366	9,935
<b>Total assets</b>	<b>\$</b>	<b>322,204</b>	<b>\$ 285,758</b>
<b>Liabilities</b>		<b>FY 2021</b>	<b>FY 2022</b>
Accounts payable and other liabilities	\$	107	\$ 64
Unearned revenue		7	6
Obligations under securities lending		10,366	9,935
<b>Total liabilities</b>		<b>10,480</b>	<b>10,004</b>
<b>Net assets</b>	<b>\$</b>	<b>311,723</b>	<b>\$ 275,752</b>
1. ACFR for the FY ended Sept. 30, 2022, Page 16. 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.			

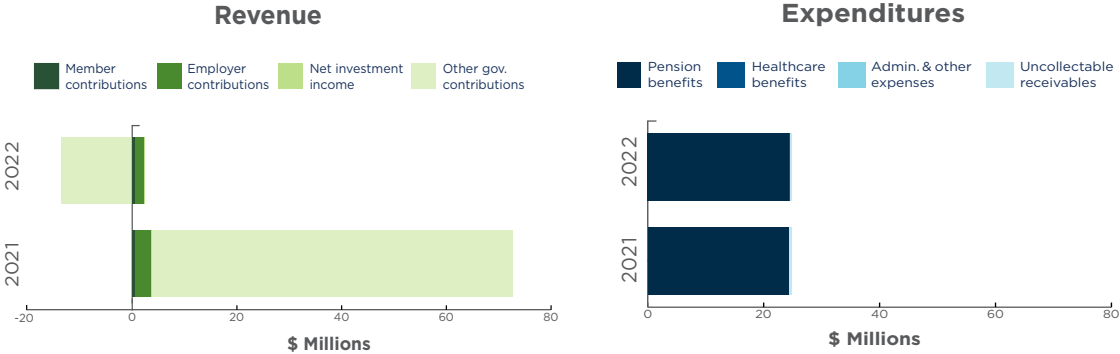
# Revenue and expenditures, change in net assets

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 2022 totaled -\$11.1 million. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for healthcare benefits, and the cost of administering the System.

<b>Additions and deductions<sup>1</sup> (dollars in thousands)</b>			
<b>Additions</b>		<b>FY 2021</b>	<b>FY 2022</b>
Member contributions	\$	523	\$ 484
Employer contributions		3,066	1,759
Other governmental contributions		103	141
Net investment income (loss)		68,961	(13,514)
Miscellaneous income		12	4
<b>Total additions</b>	<b>\$</b>	<b>72,664</b>	<b>\$ (11,126)</b>
<b>Deductions</b>		<b>FY 2021</b>	<b>FY 2022</b>
Pension benefits	\$	24,281	\$ 24,355
Healthcare benefits		83	43
Dental and vision benefits		-	13
Refunds and transfers to other systems		1	8
Uncollectable receivables		45	-
Administrative and other expenses		481	425
<b>Total deductions</b>	<b>\$</b>	<b>24,890</b>	<b>\$ 24,844</b>
<b>Net position</b>		<b>FY 2021</b>	<b>FY 2022</b>
Net increase (decrease) in net position	\$	47,774	\$ (35,970)
Beginning of year		263,949	311,723
<b>End of year</b>	<b>\$</b>	<b>311,723</b>	<b>\$ 275,753</b>

1. ACFR for the FY ended Sept. 30, 2022, Page 17.



# 2022 plan expenditures

## Plan expenses for FY ended Sept. 30, 2022<sup>1, 2</sup>

### Pension plan administrative and other expenses Dollars

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	\$	127,822
Retirement and Social Security		62,787
Other fringe benefits		23,063
<b>Subtotal</b>	<b>\$</b>	<b>213,672</b>
Professional services		
Accounting	\$	3,101
Actuarial		72,481
Attorney general		5,648
Audit		78,601
Consulting		-
Medical		-
<b>Subtotal</b>	<b>\$</b>	<b>159,831</b>
Building and equipment		
Building rentals	\$	1,349
Equipment purchase, maintenance, and rentals		27
<b>Subtotal</b>	<b>\$</b>	<b>1,376</b>
Miscellaneous		
Travel and board meetings (excluding travel and education for board members)	\$	3
Office supplies		4
Postage, telephone, and other		10,591
Printing		80
Technological support		16,713
<b>Subtotal</b>		<b>27,391</b>
Travel and education for board members		-
<b>Total administrative and other expenses</b>	<b>\$</b>	<b>402,270</b>



## 2022 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	\$	19,538
Dental fees		3,145
Vision fees		108
<b>Total health, dental, and vision expenses</b>	<b>\$</b>	<b>22,791</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		78,748
Other investment expenses		
ORS-investment expenses		59,170
Custody fees		5,969
Management fees		1,048,378
Research fees		31,717
<b>Total investment expenses</b>	<b>\$</b>	<b>1,223,982</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	\$	24,354,812
Health benefits		64,277
Dental and vision benefits		-
Refunds of member contributions		8,213
<b>Total payments to members</b>	<b>\$</b>	<b>24,427,302</b>
<b>Total of all sections</b>	<b>\$</b>	<b>26,076,345</b>
<small>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.</small>		

# 2023 budget for plan expenditures

## Budget for plan expenses for FY ending Sept. 30, 2023<sup>1,2</sup>

### Pension plan administrative and other expenses Dollars

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	\$ 131,609
Retirement and Social Security	64,036
Other fringe benefits	24,411
<b>Subtotal</b>	<b>\$ 220,056</b>
Professional services	
Accounting	\$ 3,256
Actuarial	71,444
Attorney general	4,405
Audit	74,803
Consulting	1,500
Medical	-
<b>Subtotal</b>	<b>\$ 155,408</b>
Building and equipment	
Building rentals	\$ 1,408
Equipment purchase, maintenance, and rentals	41
<b>Subtotal</b>	<b>\$ 1,449</b>
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 11
Office supplies	24
Postage, telephone, and other	5,609
Printing	190
Technological support	22,105
<b>Subtotal</b>	<b>27,939</b>
Travel and education for board members	-
<b>Total administrative and other expenses</b>	<b>\$ 404,852</b>

# 2023 budget, continued

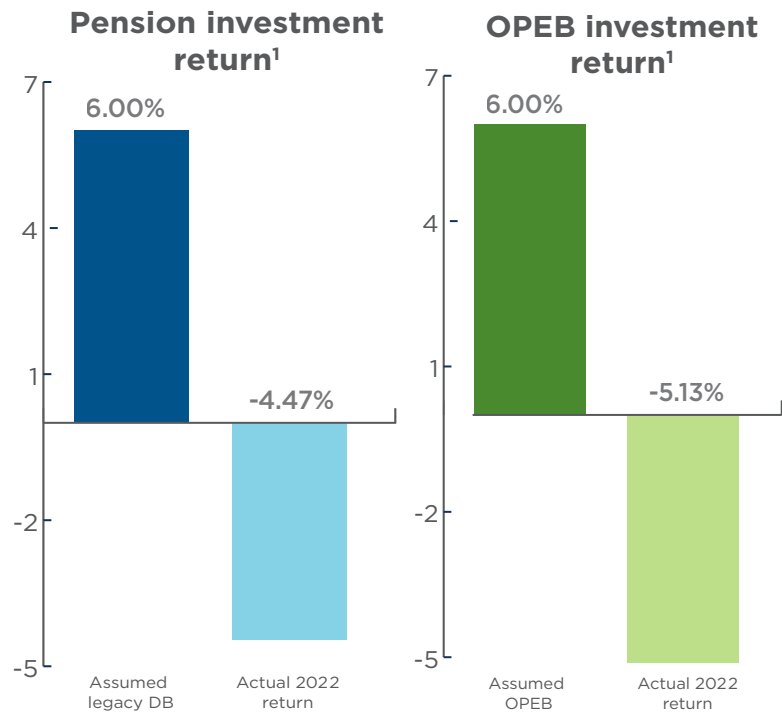
<b>Health, dental, and vision expenses</b>		<b>Dollars</b>
These expenditures are for self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.		
Health fees	\$	15,630
Dental fees		3,176
Vision fees		104
<b>Total health, dental, and vision expenses</b>	<b>\$</b>	<b>18,911</b>
<b>Investment expenses</b>		<b>Dollars</b>
These expenditures are related to the Treasury, BOI report for managing the System's assets, and are paid from the System's trust fund.		
Real estate operating expenses	\$	-
Securities lending expenses		244,119
Other investment expenses		
ORS-investment expenses		59,170
Custody fees		6,088
Management fees		933,056
Research fees		29,180
<b>Total investment expenses</b>	<b>\$</b>	<b>1,271,613</b>
<b>Benefits paid to members</b>		<b>Dollars</b>
These are the projected retirement benefits paid to members of the System.		
Retirement benefits	\$	24,354,812
Health benefits		49,493
Dental and vision benefits		-
Refunds of member contributions		48,128
<b>Total payments to members</b>	<b>\$</b>	<b>24,452,433</b>
<b>Total of all sections</b>	<b>\$</b>	<b>26,147,810</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. In FY 2022, the AROR for the pension plan and OPEB was 6.0%.

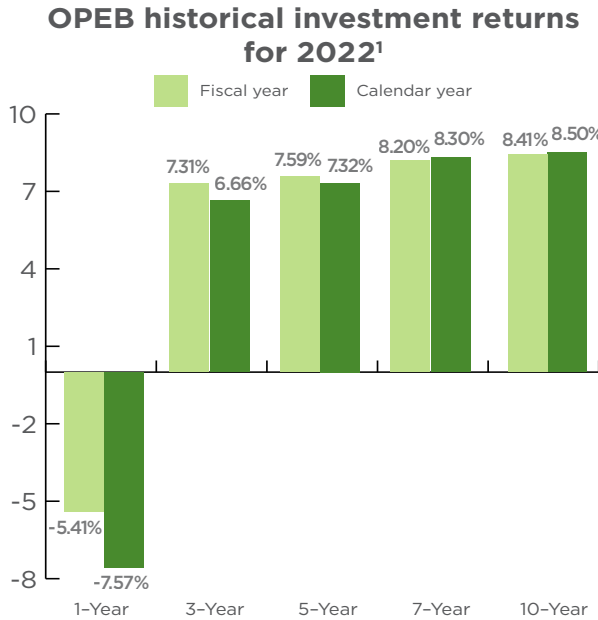
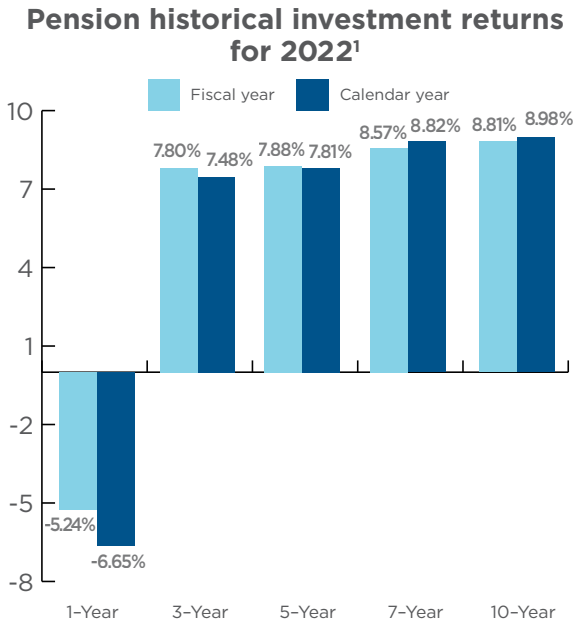
The actual market investment return in FY 2022 was -4.47% for the pension plan and -5.13% for the OPEB plan.



1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, pages C-3 and D-4.

# 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	\$ 25,058,374	\$ (3,674,502)
Domestic equity pools	49,258,910	(13,561,408)
Real estate and infrastructure pools	29,484,095	6,037,744
Private equity pools	69,827,719	6,888,295
International equity pools	33,355,469	(13,195,884)
Absolute return pools	27,509,363	694,152
Real return and opportunistic pools	32,228,614	4,368,050
Short-term investment pools	9,015,900	27,624
<b>Market value and net investment gain</b>	<b>\$ 275,738,444</b>	<b>\$ (12,415,930)</b>



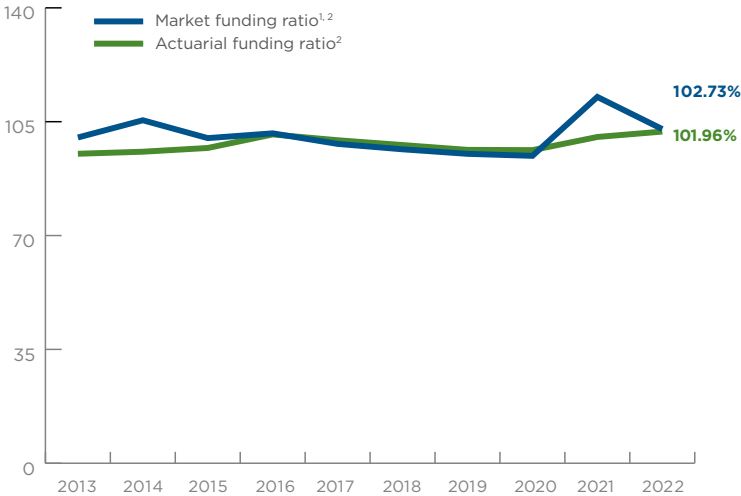
- Fixed income pools - 9.1%
- Domestic equity pools - 17.8%
- Real estate and infrastructure pools - 10.7%
- Private equity pools - 25.3%
- International equity pools - 12.1%
- Absolute return pools - 10.0%
- Real return and opportunistic pools - 11.7%
- Short-term investment pools - 3.3%

1. ACFR for the FY ended Sept. 30, 2022, Page 72.

# 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 market value of assets as of Sept. 30, 2022 was \$264.2 million, while the actuarial value of assets was \$262.2 million.

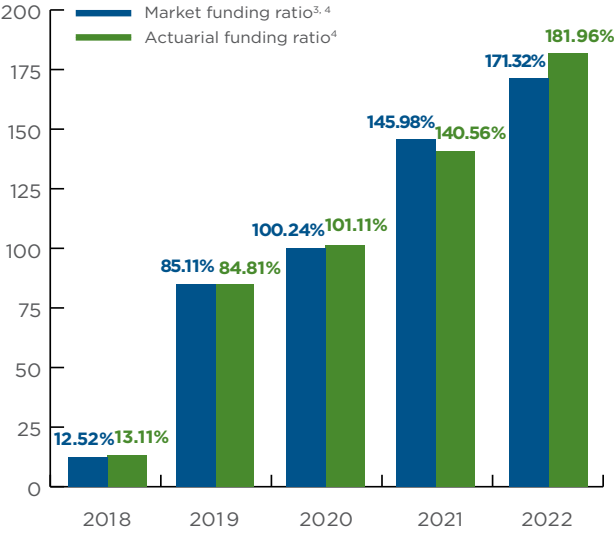


1. Calculated on market value of assets.  
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, pages B-5 and C-6.

**OPEB**

Starting in FY 2018, 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, 2022, was \$11.5 million, while the actuarial value of assets was \$12.2 million.



3. Calculated on market value of assets.  
 4. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, pages A-2 and D-4.

# 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 do not 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. After member contributions are accounted for, the employer pays the remainder of the normal cost as shown below.

<b>Member and employer pension contributions<sup>1</sup></b>	
<b>Member contributions</b>	
Weighted average	5.28%
<b>Employer contributions</b>	
Normal cost of benefits	
expressed as a percentage of valuation payroll	24.28%
UAAL contribution rate	
expressed as a percentage of valuation payroll	0.00%
Valuation payroll	\$5,247,934
<p>1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page A-1. Computed contributions are displayed as annual dollar amounts in the actuarial valuation. The System is closed to new judges. As a result, contributions expressed as percentage of active member payroll are not useful.</p>	



# 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, 2022

Pension and OPEB <sup>1, 2</sup>		
Actuarial cost method		Entry age, normal
Amortization method-pension		Level-dollar
Amortization method-OPEB		Level percent of payroll
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 <sup>2</sup>		
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	
AROR - open plan		6.00%
Pension <sup>1</sup>		
AROR - closed plan		6.00%

1. JRS Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Section E.

2. JRS OPEB Actuarial Valuation for the FY ended Sept. 30, 2022, Appendix.

# Investment service providers

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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	BroadRiver	Green Street
Accel	Brookfield Asset Management Inc.	Grosvenor Capital Management LP
Accel-KKR	Brown Capital	GTCR LLC
Acorn Bioventures	BTIG Brokers	Guggenheim
Advent International	Cantor Fitzgerald	HarbourVest Partners
AEW Capital Management	Capital Institutional Services Inc.	Harvest Partners
Affinity Equity Partners	Capri Capital Partners LLC	Heitman Capital Management LLC
American Industrial Partners	The Carlyle Group	Hellman & Friedman
Ancora Advisors	Centerbridge Partners LP	HgCapital
Apax Partners	Cerberus Capital Management	Hopen Life Science Ventures
Apollo Global Management	Charlesbank Capital Partners	Insight Partners
Apollo Private Equity	CIM Investment Advisors LLC	Intermediate Capital
AQR	CircleUp	Invesco Ltd.
Arboretum Ventures	Citigroup	Investors Diversified Reality
ArcLight Capital Partners	Citigroup Global Markets Inc.	Irradiant
Ardian Investment	Clarion Partners	Jeffries
Ares Management	Clarkston Capital Partners	J.P. Morgan
ARK Investment Management	Clearlake Capital Group	J.P. Morgan Securities
Asana Partners	CMBS	KBS Realty Advisors
Attucks Asset Management	Coller Capital	Kelso & Co.
Avanath Capital Management	Columbia Management Investment	Khosla Ventures
Axiom Asia Private Capital	Advisers	Kohlberg Kravis Roberts & Co.
Baillie Gifford	CoStar Realty Information Inc.	L&B Realty Advisors
Bank of Montreal	Cowen & Co. LLC	Landmark Realty Advisors LLC
Barclays Capital Inc.	Credit Suisse	LaSalle Investment Management
Barings	CVC Capital Partners	Lazard Asset Management
Barings Alternative Investments	D.A. Davidson & Co.	Lead Edge Capital
Baron (GTC)	DAIWA	Leonard Green & Partners LP
Basalt Infrastructure Partners	Dalmore Capital Limited	LGT Capital Partners
BB&T Capital Markets	Deutsche Bank	Lightspeed Venture Partners
BC Partners	Direct Investment Fund Manager	Lombard International Life Assurance
Bentall Green Oak	Domain Capital Advisors LLC	Company
Beringea LLC	Drexel Hamilton	Lonestar
Berkshire Partners	eFront (Via Domain)	Los Angeles Capital Management
BGC Partners Inc.	eSecLending LLC	Lubert-Adler Management Company LP
Bivium Capital Partners	Fidelity Institutional Asset Management	Managed Assets Portfolio
BlackRock	FirstMark Capital	Marathon Asset Management
Blackstone Alternative Asset Management	Flagship Pioneering	MarketAxess
Blackstone Credit	Fortress Investment Group LLC	Martin Currie
Blackstone Group	Gaw Capital	Menlo Ventures
Blackstone Private Equity	Genstar Capital	Merrill Lynch (Bank of America)
BNP Paribas Finance	Goldman Sachs & Co. LLC	Merrill Lynch, Pierce, Fenner & Smith LLC
BNY ConvergEx Group	Great Mountain Partners LLC	Meritech Capital Partners

## Investment service providers, continued

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Mesirow Financial Inc.  
Metropolitan West Asset Management  
MetWest  
MFR Securities Inc.  
Mischler Financial Group  
MKM Holdings LLC  
MKM Partners  
Morgan Stanley  
MUFG  
Multi-Bank Securities Inc.  
Napier Park Global Advisors  
New Leaf Venture Partners  
Oak Investment Partners  
Odyssey Investment Partners  
Paladin Realty Partners LLC  
Patient Capital  
Permira  
PGIM Inc.  
PIMCO  
Piper Jaffray  
PPC Enterprises  
Principal Financial Group  
Proprium Capital Partners  
Prudential Investment Management  
Raymond James & Associates Inc.  
RBC Capital Markets LLC  
Renaissance Venture Capital  
Rialto Capital  
Ridgewood Capital Management  
The Riverside Company  
Robert W. Baird & Co. Inc.  
Roberts & Ryan  
The Rohatyn Group  
RW Pressprich & Co.  
Science  
Scotia Capital (USA) Inc.  
Seizert Capital Partners  
Shamrock Capital Advisors  
Silver Lake  
Sixth Street Partners  
SK Capital Partners  
Societe Generale  
State Street Bank  
State Street Global Advisors  
StepStone Group  
Stifel Nicolaus & Co. Inc.  
Stockbridge Capital Group  
Stonepeak Advisors LLC  
Summit Partners  
Sun Trust Robinson Humphrey Inc.  
Susquehanna International Group LLP  
Sycamore Partners  
T. Rowe Price  
TCW Group Inc.  
The John Buck Company  
Thoma Bravo LLC  
TICP SMA Management LLC  
TPG  
Transpose Platform  
Transwestern Investment Management  
Triton  
True North Management Group LLC  
TSG Consumers Partners LLC  
Turning Rock Partners  
UBS China  
U.S. Bancorp Investments Inc.  
Value Line  
Veritas Capital Fund Management LLC  
Vida Capital Inc.  
Visium Balanced Fund LP  
Vista Equity Partners  
Vontobel  
Warburg Pincus LLC  
Warwick Capital  
Warwick Energy Group  
Wayne Co.  
WCM Focused Growth  
Wellington Trust Company NA  
Wells Fargo Securities LLC



## **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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Published by authority of 1965 PA 314 and 1992 PA 234, as amended.