



**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, 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 State Employees' Retirement System (SERS), 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 State Employees' 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, and the State Employees' Retirement Act, 1943 PA 240, both as amended. The contents come from the complete SERS 2022 ACFR, available on our website at [Michigan.gov/ORSStateDB](https://Michigan.gov/ORSStateDB), the annual actuarial valuations as of Sept. 30, 2022, and additional analysis performed after Sept. 30, 2022.

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, 2022, was \$19.1 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$27.0 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$7.9 billion.

The System’s assets increased by \$0.4 billion in FY 2022 on an actuarial basis. Asset increases were primarily due to employer contributions and actuarial investment return smoothing. The overall AAL for pension and OPEB decreased by \$1.6 billion primarily due to positive OPEB claims experience.

The pension funding ratio increased slightly by 0.5 percentage points. The OPEB funding ratio improved by 16.5 percentage points due to better than expected claims experience.

<b>Statement of assets and liabilities</b>		
<b>FY 2022</b>	<b>Pension<sup>1</sup></b>	<b>OPEB<sup>2</sup></b>
AAL	\$19,568,068,815	\$7,473,427,863
Present value of assets	\$13,616,905,793	\$5,521,814,983
UAAL	\$5,951,163,022	\$1,951,612,880
Funding ratio	69.60%	73.90%
<b>FY 2021</b>	<b>Pension<sup>3</sup></b>	<b>OPEB<sup>4</sup></b>
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%

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

### Membership<sup>1</sup>

Retirees and beneficiaries currently receiving benefits	
Regular benefits	49,403
Survivor benefits	7,775
Disability benefits	2,996
<b>Total</b>	<b>60,174</b>
Current employees	
Vested	4,501
Non-vested	8
<b>Total<sup>2</sup></b>	<b>4,509</b>
Inactive employees	
Entitled to benefits and not yet receiving them	2,153
<b>Total plan members</b>	<b>66,836</b>

### Retirement allowances<sup>3</sup>

Average annual retirement allowance	\$24,598
<b>Total annual retirement allowances being paid (in thousands)</b>	<b>\$1,480,185</b>

- Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page D-1.
- Includes DB members who converted to the Defined Contribution (DC) Plan and employees who elected to participate only in the DC Plan.
- 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 \$18.9 billion, mostly composed of investments, collateral, and cash.

Total liabilities as of Sept. 30, 2022, were \$708 million and included obligations under securities lending, accounts payable, and unearned revenue.

Total net assets held in trust for pension and OPEB decreased by \$1.4 billion from the previous year.

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

Assets	FY 2021	FY 2022
Cash	\$ 193,801	\$ 301,533
Receivables	205,495	206,347
Investments	19,197,511	17,719,381
Securities lending collateral	630,025	630,417
<b>Total assets</b>	<b>\$ 20,226,832</b>	<b>\$ 18,857,678</b>
Liabilities	FY 2021	FY 2022
Unearned revenue	\$ 721	\$ 799
Accounts payable and other liabilities	32,237	77,168
Obligations under securities lending	630,025	630,417
<b>Total liabilities</b>	<b>662,983</b>	<b>708,384</b>
<b>Net assets</b>	<b>\$ 19,563,849</b>	<b>\$ 18,149,294</b>

- 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.

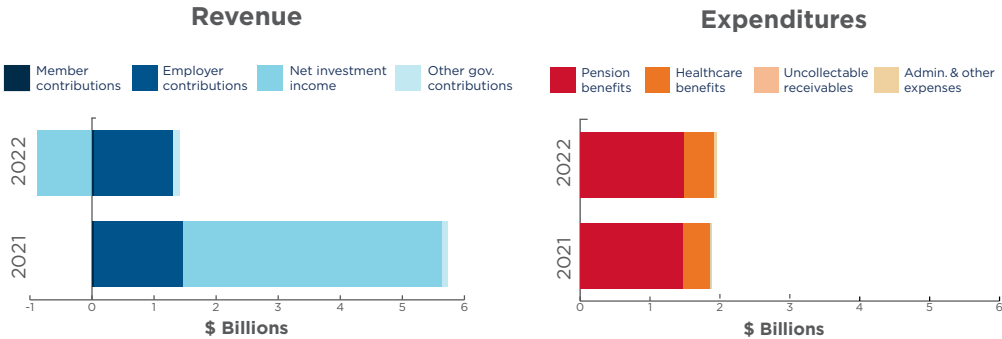
# Revenue and expenditures, change in net assets

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 \$0.5 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.

<b>Additions and deductions<sup>1</sup> (dollars in thousands)</b>			
<b>Additions</b>	<b>FY 2021</b>	<b>FY 2022</b>	
Member contributions	\$ 23,881	\$ 18,752	
Employer contributions	1,434,045	1,268,256	
Other governmental contributions	104,777	121,782	
Net investment income (loss)	4,167,279	(881,250)	
Other non-operating revenue	2	-	
Miscellaneous income	3,639	3,485	
<b>Total additions</b>	<b>\$ 5,733,624</b>	<b>\$ 531,024</b>	
<b>Deductions</b>	<b>FY 2021</b>	<b>FY 2022</b>	
Pension benefits	\$ 1,459,749	\$ 1,483,368	
Healthcare benefits	401,720	431,053	
Refunds and transfers to other systems	428	226	
Uncollectable receivables	33,881	5,310	
Administrative and other expenses	18,186	25,622	
<b>Total deductions</b>	<b>\$ 1,913,964</b>	<b>\$ 1,945,579</b>	
<b>Net position</b>	<b>FY 2021</b>	<b>FY 2022</b>	
Net increase (decrease) in net position	\$ 3,819,659	\$ (1,414,555)	
Beginning of year	15,744,190	19,563,849	
<b>End of year</b>	<b>\$ 19,563,849</b>	<b>\$ 18,149,294</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	\$	2,265,818
Retirement and Social Security		1,112,998
Other fringe benefits		408,734
<b>Subtotal</b>	<b>\$</b>	<b>3,787,550</b>

#### Professional services

Accounting	\$	367,075
Actuarial		163,813
Attorney general		169,965
Audit		172,570
Consulting		22,801
Medical		183,151
<b>Subtotal</b>	<b>\$</b>	<b>1,079,376</b>

#### Building and equipment

Building rentals	\$	162,351
Equipment purchase, maintenance, and rentals		3,271
<b>Subtotal</b>	<b>\$</b>	<b>165,622</b>

#### Miscellaneous

Travel and board meetings (excluding travel and education for board members)	\$	1,049
Office supplies		551
Postage, telephone, and other		286,362
Printing		15,983
Technological support		1,975,588
<b>Subtotal</b>	<b>\$</b>	<b>2,279,534</b>

Travel and education for board members		1,007
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<b>Total administrative and other expenses</b>	<b>\$</b>	<b>7,313,090</b>
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## 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	\$	16,495,042
Dental fees		1,750,529
Vision fees		63,669
<b>Total health, dental, and vision expenses</b>	<b>\$</b>	<b>18,309,240</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		5,003,179
Other investment expenses		
ORS-investment expenses		3,589,640
Custody fees		382,212
Management fees		66,079,342
Research fees		2,004,468
<b>Total investment expenses</b>	<b>\$</b>	<b>77,058,841</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	\$	1,483,367,682
Health benefits		389,690,793
Dental and vision benefits		38,595,331
Personal healthcare		2,744,358
Health reimbursement account		22,794
Refunds of member contributions		226,274
<b>Total payments to members</b>	<b>\$</b>	<b>1,914,647,233</b>
<b>Total of all sections</b>	<b>\$</b>	<b>2,017,328,404</b>
<ol style="list-style-type: none"> <li>1. DTMB, Financial Services report. The sum total of all the line items may not equal the total due to rounding.</li> <li>2. Treasury, BOI report.</li> </ol>		

# 2023 budget for plan expenditures

<b>Budget for plan expenses for FY ending Sept. 30, 2023<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	\$ 2,332,942
Retirement and Social Security	1,135,134
Other fringe benefits	432,632
<b>Subtotal</b>	<b>\$ 3,900,708</b>
Professional services	
Accounting	\$ 392,771
Actuarial	205,403
Attorney general	277,043
Audit	186,086
Consulting	26,000
Medical	112,000
<b>Subtotal</b>	<b>\$ 1,199,303</b>
Building and equipment	
Building rentals	\$ 172,005
Equipment purchase, maintenance, and rentals	4,910
<b>Subtotal</b>	<b>\$ 176,915</b>
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 1,335
Office supplies	2,868
Postage, telephone, and other	265,557
Printing	49,668
Technological support	2,653,313
<b>Subtotal</b>	<b>\$ 2,972,741</b>
Travel and education for board members	2,000
<b>Total administrative and other expenses</b>	<b>\$ 8,251,667</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	\$	23,093,058
Dental fees		1,645,497
Vision fees		57,302
<b>Total health, dental, and vision expenses</b>	<b>\$</b>	<b>24,795,858</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		15,659,950
Other investment expenses		
ORS-investment expenses		3,805,018
Custody fees		412,789
Management fees		60,792,995
Research fees		1,924,289
<b>Total investment expenses</b>	<b>\$</b>	<b>82,595,042</b>
<b>Benefits paid to members</b>		<b>Dollars</b>
These are the projected retirement benefits paid to members of the System.		
Retirement benefits	\$	1,513,035,036
Health benefits		420,866,057
Dental and vision benefits		38,981,284
Personal healthcare		2,771,802
Health reimbursement account		18,008
Refunds of member contributions		119,925
<b>Total payments to members</b>	<b>\$</b>	<b>1,975,792,111</b>
<b>Total of all sections</b>	<b>\$</b>	<b>2,091,434,678</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.		

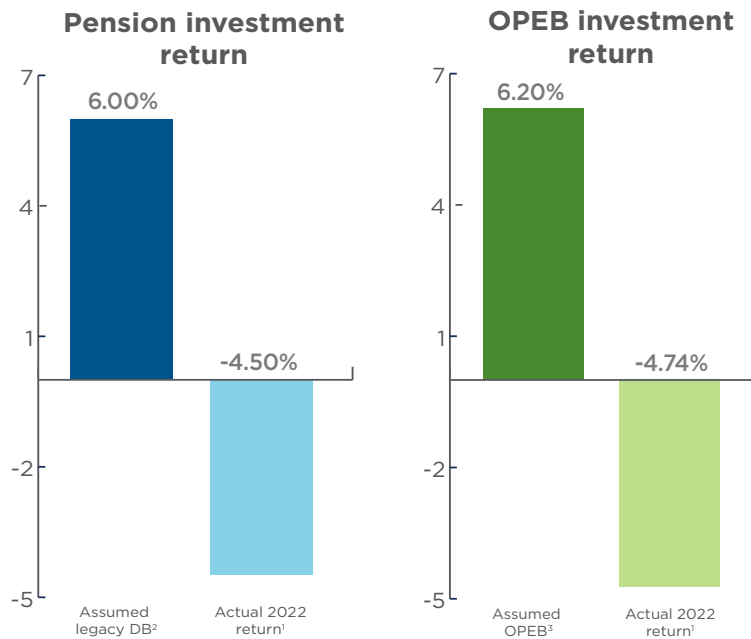
# Assumed and actual investment returns

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 assumed rate of investment return (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 and OPEB plans was 6.00% and 6.20% respectively.

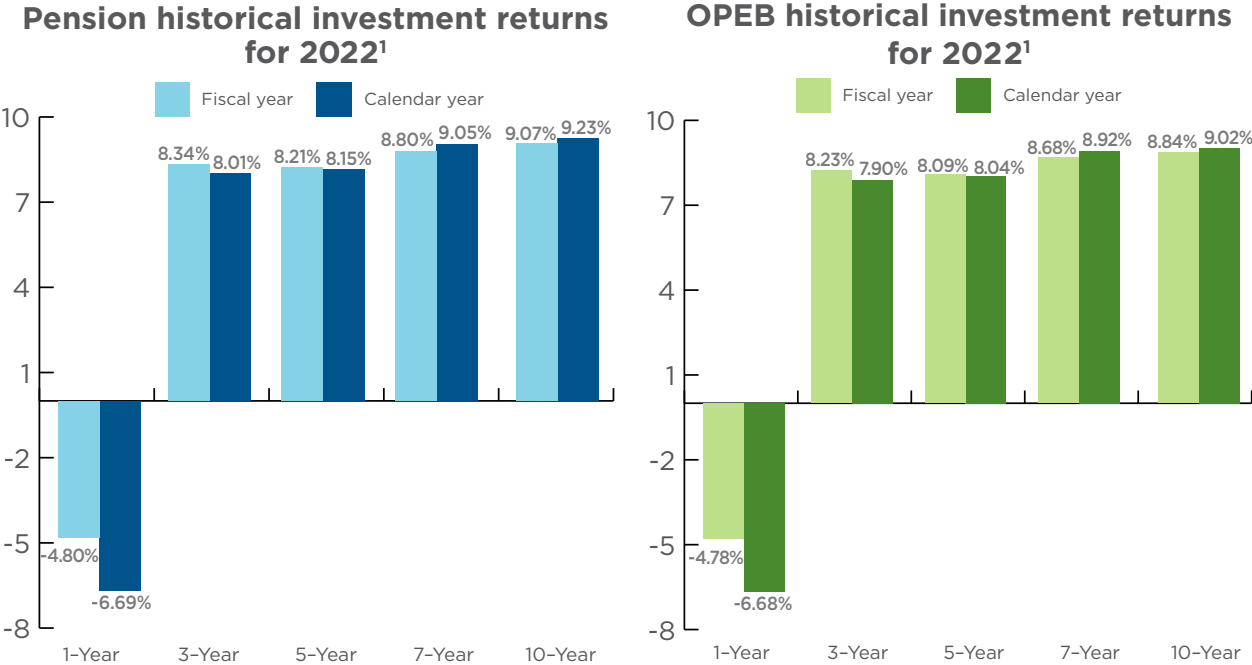
The actual market investment return in FY 2022 was -4.50% for the pension plan and -4.74% for the OPEB plan.



1. Treasury, BOI report. These figures are shown net of fees. Information shown in the ACFR is shown gross of fees.
2. 2022 SERS Pension Actuarial Valuation, Page C-3.
3. 2022 SERS OPEB Actuarial Valuation, Page D-3.

# Historical investment returns

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

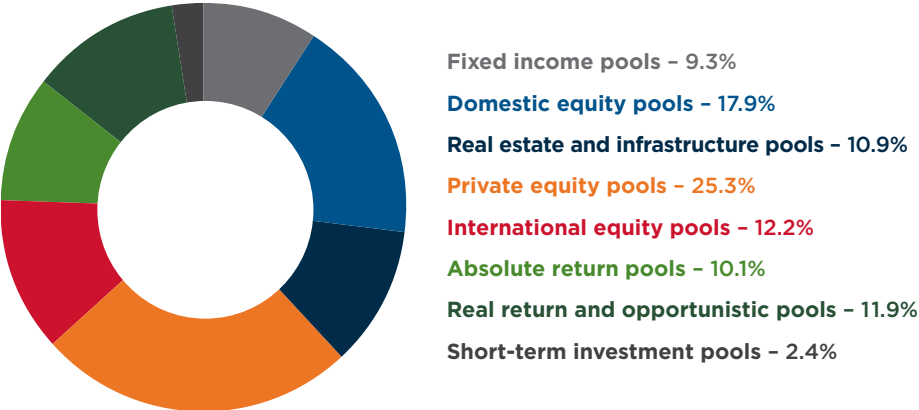


1. Treasury, BOI report. These figures are shown net of fees. Information shown in the ACFR is shown gross of fees.

# 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	\$ 1,666,860,795	\$ (230,075,637)
Domestic equity pools	3,231,383,298	(871,224,908)
Real estate and infrastructure pools	1,955,990,208	382,324,585
Private equity pools	4,560,714,426	430,608,665
International equity pools	2,205,171,018	(841,724,670)
Absolute return pools	1,827,035,138	41,225,615
Real return and opportunistic pools	2,134,454,651	274,144,923
Short-term investment pools	439,272,667	1,917,195
<b>Market value and net investment gain</b>	<b>\$ 18,020,882,201</b>	<b>\$ (812,804,232)</b>

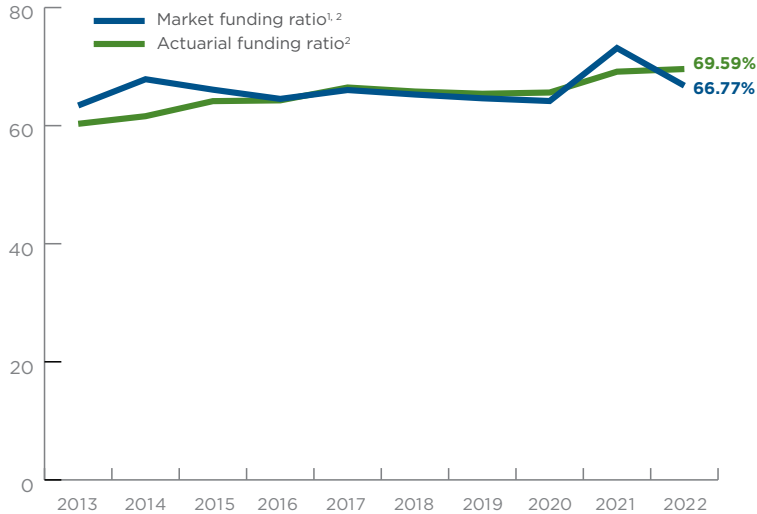


1. ACFR for the FY ended Sept. 30, 2022, Page 71.

# 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. The market value of assets as of Sept. 30, 2022, was \$13.1 billion, while the actuarial value of assets was \$13.6 billion.

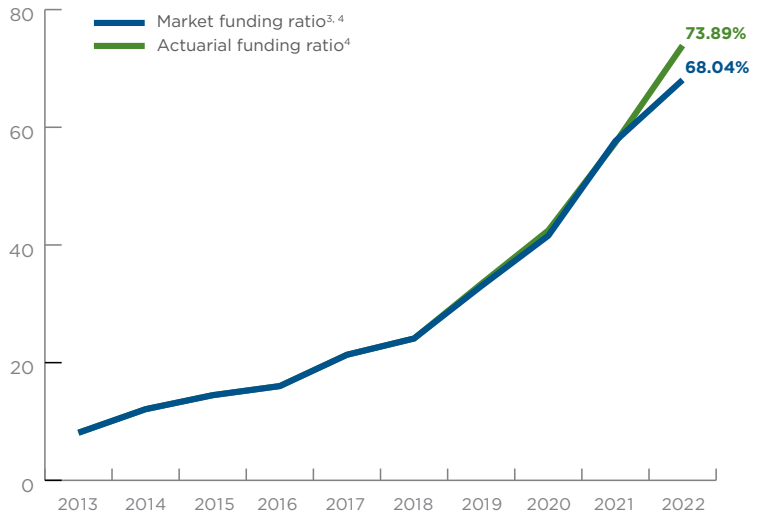


- 1. Calculated on market value of assets.
- 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, pages B-5 and C-6.

## 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, 2022, was \$5.08 billion, while the actuarial value of assets was \$5.52 billion.



- 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.

<b>Member and employer pension contributions<sup>1</sup></b>	
<b>Member contributions</b>	
Weighted average	4.00%
<b>Employer contributions</b>	
Normal cost of benefits	
expressed as a percentage of valuation payroll	6.90%
UAAL contribution rate	
expressed as a percentage of valuation payroll	19.48%
Valuation payroll	
for normal cost	\$294,688,540
for calculated DC employee payroll <sup>2</sup>	\$2,898,128,708
for UAAL	\$3,192,817,248
<sup>1.</sup> 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. <sup>2.</sup> 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, 2022

### 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, 2022.

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

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

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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 Realty
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  
SunTrust 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 Consumer Partners LLC  
UBS China  
U.S. Bancorp Investments Inc.  
Veritas Capital  
Vida Capital Inc.  
Vontobel  
Warburg Pincus LLC  
Warwick Capital  
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

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