



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

Summary Annual Report

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

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

A Message From The Director



Director Anthony Estell

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

ORS provides retirement and related retiree healthcare plans to help attract, retain, and reward a highly qualified workforce.

ORS is able to cost-effectively provide these benefits to retirees. In 2018, the total defined benefit (DB) pension administration cost was \$65 per active member and retiree. This was \$32 below the peer average of \$97 per active member and retiree (CEM Benchmarking).

Average Admin. Cost

\$65 per active member/retiree

Accomplishments

Paperless Options

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

New E-Learning Modules

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

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

Mailing Security Process Improvement

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

Honors

Government Finance Officers Association Award

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

Public Pension Standards Award

ORS was awarded the 2019 Standards Award from the Public Pension Coordinating Council's Standards Program (PPCC) for both funding and administration. ORS has received this award every year since 2004. The PPCC Standards reflect expectations for public retirement system management and administration and serve as a benchmark for all DB public plans to be measured.

About The State Police Retirement System

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 SPRS 2019 CAFR, available on our website at [Michigan.gov/ORSMSPP](https://www.michigan.gov/ORSMSPP), the annual actuarial valuations as of Sept. 30, 2019, and additional analysis performed after Sept. 30, 2019.

State police pensions are protected by Michigan's Constitution. The System's 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 System pursuant to state law.

Executive Summary

The present value of the assets as of Sept. 30, 2019, was \$1.8 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$3.1 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$1.3 billion.

The System’s assets increased by \$64.5 million in FY 2019. Asset increases were primarily due to investment income and contributions from the state and employees. The overall AAL for pension and OPEB increased by \$31.9 million primarily due to differences between expected and actuarial results.

The pension funding ratio declined slightly by 0.5 percentage points primarily as a result of investment and demographic losses.

Statement Of Assets And Liabilities

FY 2019	Pension ¹	OPEB ²
AAL	\$2,320,701,604	\$759,597,388
Present Value of Assets	\$1,519,978,363	\$235,042,435
UAAL	\$800,723,241	\$524,554,953
Funding Ratio	65.5%	30.9%

FY 2018	Pension ³	OPEB ⁴
AAL	\$2,271,136,638	\$777,265,847
Present Value of Assets	\$1,499,321,222	\$191,219,457
UAAL	\$771,815,416	\$586,046,390
Funding Ratio	66.0%	24.6%

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

The OPEB funding ratio improved by 6.3 percentage points due to demographic gains and continued positive experience in the retiree health plan.

Membership

Members of the DB plan are enlisted Michigan State Police officers. Membership in the plan is automatic when officers complete recruit school and subscribe to the constitutional oath of office.

Members also include troopers participating in the Deferred Retirement Option Plan (DROP) and receiving employee wages.

Employees who work for the Michigan State Police, but are not enlisted officers, are not members of this plan.

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

Membership¹

Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	2,460
Survivor Benefits	510
Disability Benefits	204
Total	3,174
Current Employees	
Vested	800
Non-Vested	1,044
Total	1,844
Inactive Employees	
Entitled to benefits and not yet receiving them	40
DROP Participants	203
Total All Members	5,261

1. CAFR for the FY ended Sept. 30, 2019, Page 20.

Retirement Allowances²

Average Annual Retirement Allowance	\$40,872
Total Annual Retirement Allowances Being Paid	\$129,727,747

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

Assets And Liabilities

The System's total assets on a market basis as of Sept. 30, 2019, were \$1.8 billion, mostly composed of cash and investments.

Total liabilities as of Sept. 30, 2019, were \$70.5 million and include accounts payable and obligations under securities lending.

Total net assets held in trust for pension and OPEB increased \$53.1 million from the previous year.

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

Assets	FY 2018	FY 2019
Cash	\$ 6,345	\$ 12,302
Receivables	12,306	10,406
Investments	1,667,956	1,716,238
Securities Lending Collateral	75,674	68,038
Total Assets	\$ 1,762,280	\$ 1,806,985
Liabilities	FY 2018	FY 2019
Accounts Payable and Other Liabilities	3,177	2,428
Obligations Under Securities Lending	75,694	68,030
Total Liabilities	78,871	70,458
Net Assets	\$ 1,683,409	\$ 1,736,527

1. CAFR for the FY ended Sept. 30, 2019, Page 15. Liabilities in this context are exclusive of AAL for pension and OPEB. The sum total of all the line items may not equal the total due to rounding.

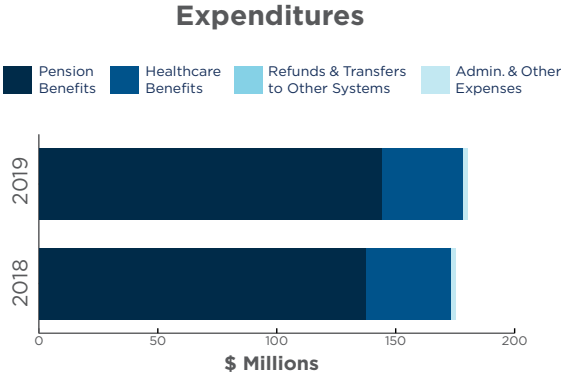
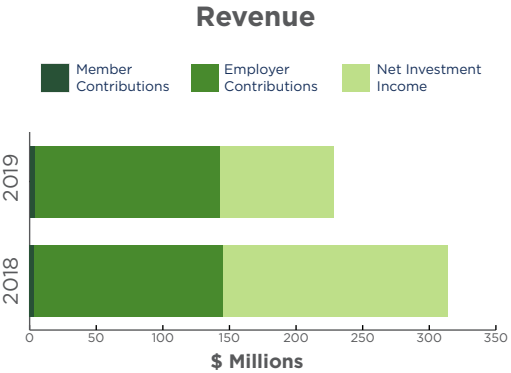
Revenue And Expenditures, Change In Net Assets

The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions including earnings on investments.

Contributions and net investment income for FY 2019 totaled \$233.4 million. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental and vision benefits, refunds of contributions to former members, and the cost of administering the System.

Additions And Deductions ¹ (Dollars In Thousands)		
Additions	FY 2018	FY 2019
Member Contributions	\$ 3,489	\$ 3,693
Employer Contributions	141,709	138,905
Other Governmental Contributions	3,546	5,218
Net Investment Income (Loss)	168,750	85,507
Miscellaneous Income	13	39
Total Additions	\$ 317,507	\$ 233,361
Deductions	FY 2018	FY 2019
Pension Benefits	\$ 137,367	\$ 144,171
Healthcare Benefits	35,804	33,803
Refunds and Transfers to Other Systems	-	23
Administrative and Other Expenses	2,162	2,247
Total Deductions	\$ 175,332	\$ 180,243
Net Position	FY 2018	FY 2019
Net Increase (Decrease) in Net Position	\$ 142,175	\$ 53,118
Beginning of Year	1,541,234	1,683,409
End Of Year	\$ 1,683,409	\$ 1,736,527

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



2019 Plan Expenditures

Plan Expenses For Fiscal Year Ended Sept. 30, 2019¹

Pension Plan Administrative And Other Expenses

Dollars

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

Personnel Services

Staff Salaries	\$	160,691
Retirement and Social Security		89,585
Other Fringe Benefits		31,575
Subtotal	\$	281,851

Professional Services

Accounting	\$	19,530
Actuarial		96,877
Attorney General		34,060
Audit		70,300
Consulting		4,067
Medical		8,038
Subtotal	\$	232,872

Building and Equipment

Building Rentals	\$	10,493
Equipment Purchase, Maintenance, and Rentals		284
Subtotal	\$	10,776

Miscellaneous

Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$	321
Office Supplies		309
Postage, Telephone, and Other		49,181
Printing		4,918
Technological Support		144,577
Subtotal		199,305

Travel and Education for Board Members		54
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Total Administrative And Other Expenses	\$	724,859
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2019 Plan Expenditures, Continued

Health, Dental, And Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.		
Staff Salaries	\$	45,504
Retirement and Social Security		25,368
Other Fringe Benefits		8,939
Health Fees		1,347,385
Dental Fees		3,658
Vision Fees		90,843
Total Health, Dental, And Vision Expenses	\$	1,521,697
Investment Expenses		Dollars
These expenditures are related to the Treasury's Bureau of Investments for managing the System's assets and are paid from the System's trust fund.		
Real Estate Operating Expenses	\$	53,841
Securities Lending Expenses		1,742,905
Other Investment Expenses		
ORS-Investment Expenses		405,434
Custody Fees		38,979
Management Fees		7,191,461
Research Fees		111,353
Total Investment Expenses	\$	9,543,972
Benefits Paid To Members		Dollars
These were the retirement benefits paid to members of the System during the fiscal year.		
Retirement Benefits	\$	144,170,669
Health Benefits		31,217,702
Dental/Vision Benefits		2,585,654
Refunds of Member Contributions		22,767
Total Payments To Members	\$	177,996,792
Total Of All Sections	\$	189,787,319
<ol style="list-style-type: none"> 1. DTMB's Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury's Bureau of Investments report. 		

2020 Budget For Plan Expenditures

Budget For Plan Expenses For Fiscal Year Ending Sept. 30, 2020¹		
Pension Plan Administrative And Other Expenses		Dollars
These expenditures are the administrative costs of running the System and are paid by DTMB's Office of Retirement Services and DTMB's Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$	156,198
Retirement and Social Security		127,389
Other Fringe Benefits		47,131
Subtotal	\$	330,718
Professional Services		
Accounting	\$	19,140
Actuarial		88,500
Attorney General		46,662
Audit		70,300
Consulting		11,188
Medical		20,064
Subtotal	\$	255,854
Building and Equipment		
Building Rentals	\$	12,318
Equipment Purchase, Maintenance, and Rentals		627
Subtotal	\$	12,946
Miscellaneous		
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$	854
Office Supplies		225
Postage, Telephone, and Other		21,720
Printing		2,112
Technological Support		133,725
Subtotal		158,636
Travel and Education for Board Members		1,056
Total Administrative And Other Expenses	\$	759,209

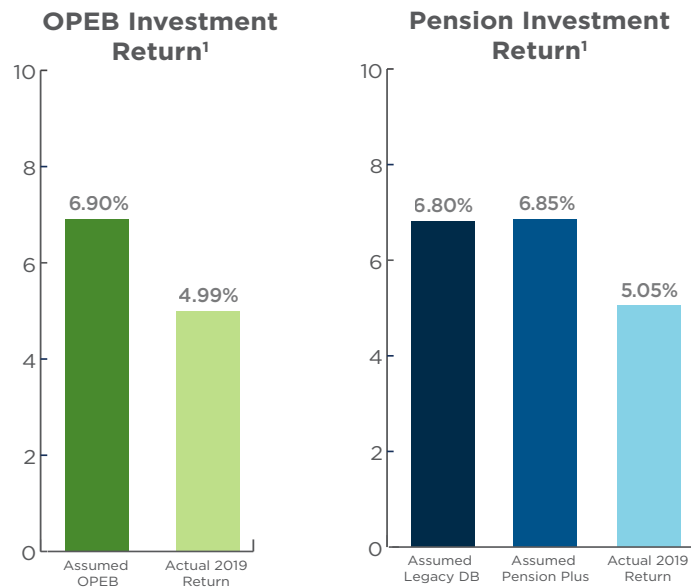
2020 Budget, Continued

Health, Dental, And Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.		
Staff Salaries	\$	44,232
Retirement and Social Security		24,659
Other Fringe Benefits		8,689
Health Fees		1,482,124
Dental Fees		3,694
Vision Fees		83,576
Total Health, Dental, And Vision Expenses	\$	1,646,974
Investment Expenses		Dollars
These expenditures are related to the Treasury's Bureau of Investments for managing the System's assets and are paid from the System's trust fund.		
Real Estate Operating Expenses	\$	31,766
Securities Lending Expenses		1,899,767
Other Investment Expenses		
ORS-Investment Expenses		413,542
Custody Fees		40,148
Management Fees		8,414,009
Research Fees		104,671
Total Investment Expenses	\$	10,903,904
Benefits Paid To Members		Dollars
These are the projected retirement benefits paid to members of the System.		
Retirement Benefits	\$	151,379,202
Health Benefits		29,344,640
Dental/Vision Benefits		2,689,080
Refunds of Member Contributions		24,361
Total Payments To Members	\$	183,437,283
Total Of All Sections	\$	196,747,370
<ol style="list-style-type: none"> 1. DTMB's Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury's Bureau of Investments report. 		

Assumed And Actual Investment Returns

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

The assumed rate of return (AROR) is a key assumption used by the plan actuary in determining the employer contribution rates each year. When investments do not meet the AROR, this results in an actuarial loss for the System. The AROR for the pension and Pension Plus plans was 6.80% and 6.85% respectively. The actual rate of investment return for the plans in FY 2019 was 5.05%. The assumed rate of return for the Pension Plus plan was 6.85%.

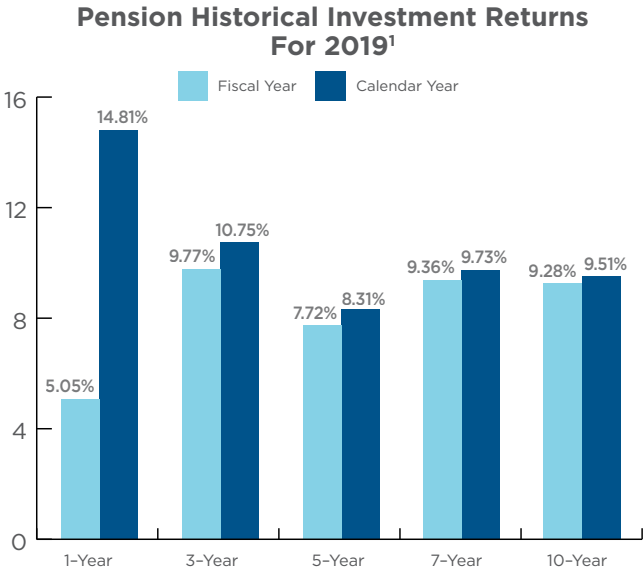
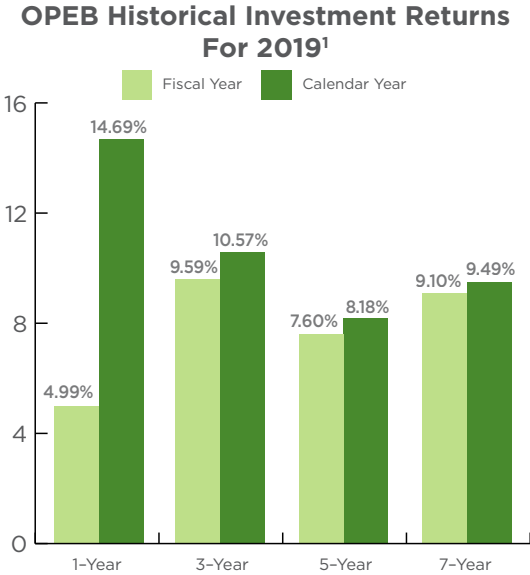


1. Treasury's Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

The AROR for OPEB was 6.90%. The actual rate of investment return for OPEB was 4.99%. All changes to the AROR are reflected in the Sept. 30, 2019, actuarial valuations, but for comparison with current year investment results, the prior-year assumptions are presented in the chart.

Historical Investment Returns

Historical investment returns for both pension and OPEB are presented in the following charts. Because SPRS OPEB is in the early stages of pre-funding, longer-term investment results are not available. Over time, as the plan gains more experience, longer-term investment returns will be reported.

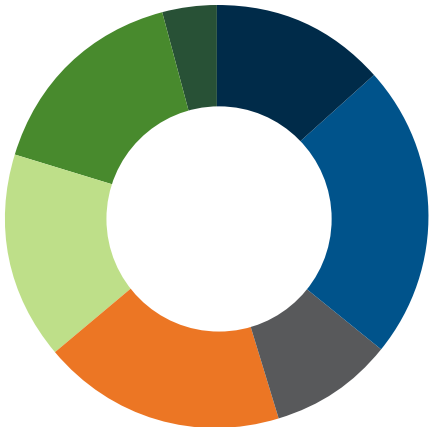


1. Treasury's Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

Investments And Earnings

A key function of the investment fiduciary is to ensure the System’s investment portfolio is diversified. Having a diverse portfolio helps to maximize investment income responsibly while minimizing risk. Even though market performance may fluctuate, the long-term performance of the System’s portfolio is stable.

Investments And Earnings ¹				
	Market Value		Total Investment And Interest Income	
Fixed Income Pools	\$	234,332,986	\$	19,629,830
Domestic Equity Pools		386,869,855		8,489,580
Real Estate and Infrastructure Pools		163,849,528		12,837,567
Private Equity Pools		320,007,916		31,628,141
International Equity Pools		274,861,937		(2,370,565)
Absolute Return Pools		280,643,558		21,398,631
Short-Term Investment Pools		68,100,095		1,407,823
Market Value and Net Investment Gain	\$	1,728,665,875	\$	93,021,007



- Fixed Income Pools - 13.6%**
- Domestic Equity Pools - 22.4%**
- Real Estate and Infrastructure Pools - 9.5%**
- Private Equity Pools - 18.5%**
- International Equity Pools - 15.9%**
- Absolute Pools - 16.2%**
- Short-Term Investment Pools - 3.9%**

1. CAFR for the FY ended Sept. 30, 2019, Page 72.

Market And Actuarial Funding Ratios

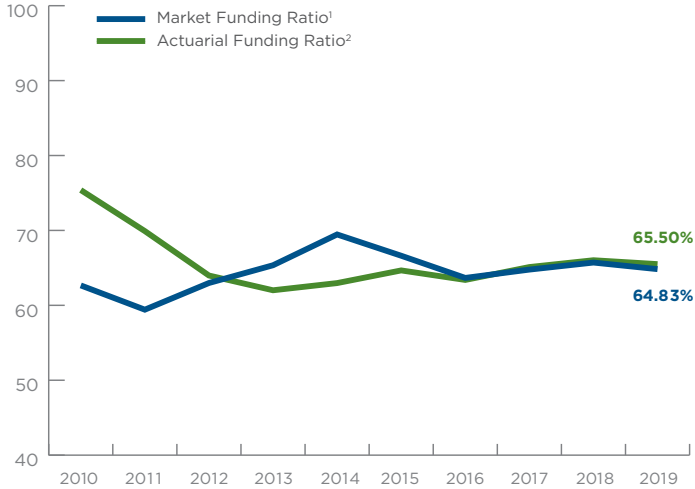
Pension

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.

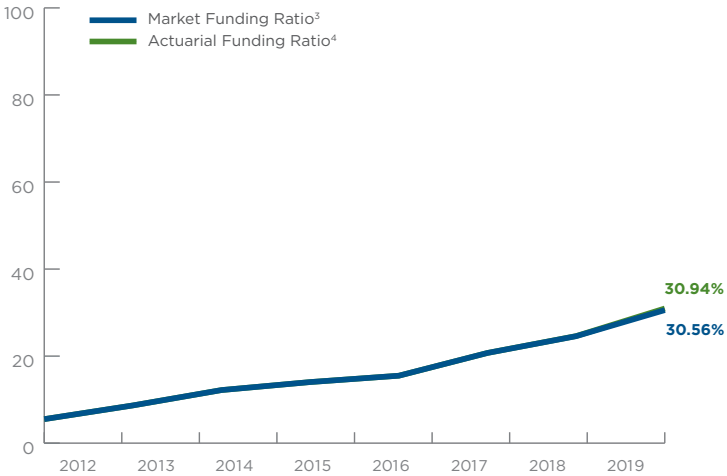
OPEB

Starting in FY 2013, the System began pre-funding OPEB costs. Pre-funding is a best practice that invests assets and allows investment returns to help fund the plan. Many states do not pre-fund OPEB costs. This reform put Michigan on the leading edge of OPEB funding practices.

Prior to FY 2018, the market funding ratio was equal to the actuarial funding ratio. Five-year smoothing was adopted for the OPEB plan with the 2018 valuation so separate actuarial and market funding ratios will be calculated. The market value of assets as of Sept. 30, 2019, was \$232 million, while the actuarial value of assets was \$235 million.



1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2019, pages B-5 and C-3.



3. Calculated on market value of assets.
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2019, pages A-2 and D-2.

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 percent of payroll funding principles so the contribution rates remain stable.

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.

Member And Employer Pension Contributions¹	
Member Contributions	
Weighted Average	
Defined Benefit	1.58%
Pension Plus	4.00%
Employer Contributions	
Normal cost of benefits expressed as a percentage of valuation payroll	
Defined Benefit	21.58%
Pension Plus	9.23%
UAAL contribution rate expressed as a percentage of valuation payroll	
Defined Benefit	43.46%
Pension Plus	43.46%
Valuation Payroll	\$153,262,281
<small>1. Pension Actuarial Valuation for the FY ended Sept. 30, 2019, Page A-1. This is the DB component of Pension Plus. There is an additional 1% employer match for the DC component.</small>	

Actuarial Assumptions

Actuarial valuations for both the pension and OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, investment performance, and the healthcare cost trend.

Actuarial Assumptions For Fiscal Year Ended Sept. 30, 2019¹

Pension and OPEB		
Actuarial Cost Method		Entry Age, Normal
Amortization Method		Level Percent of Payroll
Payroll Growth Assumption ²	2.25%	Reduced to 0% by Sept. 30, 2024
Amortization Period ³	Closed Period, 17 Years	Beginning Oct. 1, 2021
Asset Valuation Method		5-Year Smoothed
Wage Inflation Rate		2.75%
OPEB		
Healthcare Cost Trend Rate	7.5% Year 1	Graded to 3.50% Year 15, 3.00% Year 120 and thereafter
AROR—Closed Plan ⁴		6.90%
Pension—AROR		
Legacy DB—Closed Plan		6.80%
Pension Plus—Open Plan		6.85%

1. SPRS Pension and OPEB Actuarial Valuation for the FY ended Sept. 30, 2019.
2. PA 674 of 2018 enacted a gradual phase-in reduction to the payroll growth assumption to 0% in 50 basis point increments beginning with the Sept. 30, 2019, valuations. Once the 0% payroll growth assumption is fully phased-in, the amortization method for both pension and OPEB will be level-dollar.
3. PA 674 of 2018 extended the amortization period for the UAAL in the System from 2036 to 2038.
4. The OPEB plan closed to new troopers and sergeants first hired on or after June 10, 2012.
5. These employees participate in the Personal Healthcare Fund and may become eligible for a lump-sum payment of \$2,000 into a Health Reimbursement Account upon their first termination from employment (with at least 10 years of service). These employees have the option of enrolling in System's retiree healthcare at full cost at termination.

Investment Service Providers

A service provider is any individual, third-party agent or consultant, or other entity that receives direct or indirect compensation for consulting, investment management, brokerage, or custody services related to the System's assets.

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

Investment Service Providers, Continued

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



Office of Retirement Services

Department of Technology, Management and Budget
Anthony Estell, director

Our Purpose

ORS is an innovative retirement organization driven to empower our customers for a successful today and a secure tomorrow.

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