



**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, 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 Police Retirement System (SPRS), 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.

State police presentations recorded

The state police pre-retirement orientation for DB plan members within five years of retirement and the state police *New Employee Orientation* for Pension Plus participants have been recorded for use on demand. These recorded presentations allow for consistent, repeatable delivery of complex retirement plan information with the added benefit of 24/7 access. Viewers can now pause and re-watch any segment as they please, adapting the learning experience to meet their specific needs. This supports our goal to provide our members and participants with what they need when they need it to achieve a secure retirement.

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.

Accomplishments, continued

Leadership fosters open communication with town halls, blogs, videos

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

ORS exploring different approach to IT

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

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

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, 2021, was \$2.1 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$3.4 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$1.3 billion.

The System's assets increased by \$427.2 million in FY 2021. Asset increases were primarily due to positive investment experience. The AAL for pension and OPEB increased by \$285.5 million 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 6.15% from 6.80% for the legacy DB and from 6.85% to 6.15% for the Pension Plus plan. For the OPEB plan the AROR was reduced from 6.90% to 6.25%.

Statement of assets and liabilities		
FY 2021	Pension ¹	OPEB ²
AAL	\$2,609,251,714	\$780,148,507
Present value of assets	\$1,752,172,229	\$371,900,833
UAAL	\$857,079,485	\$408,247,674
Funding ratio	67.2%	47.7%
FY 2020	Pension ³	OPEB ⁴
AAL	\$2,374,413,132	\$729,463,420
Present value of assets	\$1,545,271,705	\$280,968,719
UAAL	\$829,141,427	\$448,494,701
Funding ratio	65.1%	38.5%

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

The pension funding ratio increased by 2.1 percentage points for the pension plan and by 9.2 percentage points for the OPEB plan even with investment returns being utilized for dedicated gains. Increases in funding ratios for both plans benefitted from positive investment returns and better than expected actuarial experience.

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, 2021	
Membership¹	
Retirees and beneficiaries currently receiving benefits	
Regular benefits	2,587
Survivor benefits	530
Disability benefits	207
Total	3,324
Current employees	
Vested	579
Non-vested	1,177
Total	1,756
Inactive employees	
Entitled to benefits and not yet receiving them	18
DROP participants	257
Total all members	5,355
1. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page D-1.	
Retirement allowances²	
Average annual retirement allowance	\$42,870
Total annual retirement allowances being paid	\$142,501,007
2. 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 \$2.3 billion, mostly composed of investments.

Total liabilities as of Sept. 30, 2021, were \$74.9 million and included accounts payable, obligations under securities lending, and other accrued long-term liabilities.

Total net assets held in trust for pension and OPEB increased by \$427.6 million from the previous year.

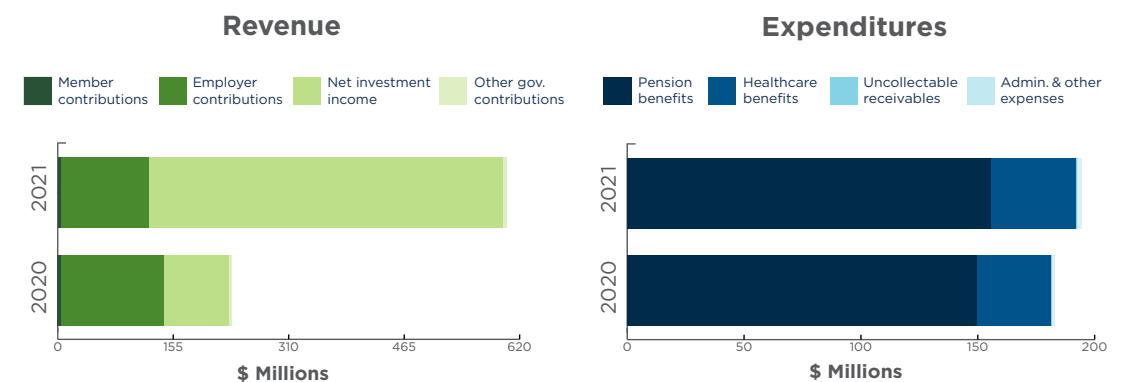
Assets and liabilities ¹ (dollars in thousands) (combined pension and OPEB)		
Assets	FY 2020	FY 2021
Cash	\$ 18,048	\$ 15,285
Receivables	12,510	24,583
Investments	1,759,343	2,178,643
Securities lending collateral	73,198	71,792
Total assets	\$ 1,863,099	\$ 2,290,302
Liabilities	FY 2020	FY 2021
Accounts payable and other liabilities	2,083	3,089
Obligations under securities lending	73,198	71,792
Other accrued liabilities long term	29	5
Total liabilities	75,310	74,886
Net assets	\$ 1,787,789	\$ 2,215,417
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 \$602.4 million. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental, and vision benefits, uncollectable receivables, and the cost of administering the System.

Additions and deductions ¹ (dollars in thousands)		
Additions	FY 2020	FY 2021
Member contributions	\$ 4,100	\$ 3,850
Employer contributions	137,467	117,944
Other governmental contributions	4,577	4,663
Net investment income (loss)	87,725	475,724
Miscellaneous income	446	204
Total additions	\$ 234,314	\$ 602,385
Deductions	FY 2020	FY 2021
Pension benefits	\$ 149,407	\$ 155,315
Healthcare benefits	32,046	36,701
Refunds and transfers to other systems	11	113
Uncollectable receivables	-	745
Administrative and other expenses	1,588	1,478
Total deductions	\$ 183,052	\$ 194,352
Net position	FY 2020	FY 2021
Net increase (decrease) in net position	\$ 51,263	\$ 408,033
Beginning of year	1,736,527	1,807,383
End of year	\$ 1,787,789	\$ 2,215,417
1. ACFR report for the FY ended Sept. 30, 2021, Page 16.		



2021 plan expenditures

Plan expenses for FY ended Sept. 30, 2021^{1,2}	
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	\$ 219,374
Retirement and Social Security	122,995
Other fringe benefits	43,682
Subtotal	\$ 386,052
Professional services	
Accounting	\$ 24,769
Actuarial	84,030
Attorney general	57,899
Audit	78,600
Consulting	-
Medical	7,968
Subtotal	\$ 253,265
Building and equipment	
Building rentals	\$ 11,940
Equipment purchase, maintenance, and rentals	649
Subtotal	\$ 12,589
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 4
Office supplies	182
Postage, telephone, and other	21,243
Printing	1,967
Technological support	136,572
Subtotal	159,969
Travel and education for board members	-
Total administrative and other expenses	\$ 811,875

2021 plan expenditures, continued

Health, dental, and vision expenses	Dollars
These expenditures are for self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.	
Health fees	\$ 560,374
Dental fees	101,518
Vision fees	3,858
Total health, dental, and vision expenses	\$ 665,750
Investment expenses	Dollars
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	90,322
Other investment expenses	
ORS-investment expenses	389,778
Custody fees	40,749
Management fees	8,211,153
Research fees	239,649
Total investment expenses	\$ 8,971,651
Benefits paid to members	Dollars
These were the retirement benefits paid to members of the System during the FY.	
Retirement benefits	\$ 155,315,322
Health benefits	34,164,770
Dental and vision benefits	2,536,467
Refunds of member contributions	113,255
Total payments to members	\$ 192,129,813
Total of all sections	\$ 202,579,089
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

Budget for plan expenses for FY ending Sept. 30, 2022^{1,2}	
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	\$ 238,377
Retirement and Social Security	123,762
Other fringe benefits	45,301
Subtotal	\$ 407,441
Professional services	
Accounting	\$ 25,512
Actuarial	99,320
Attorney general	52,109
Audit	73,336
Consulting	1,000
Medical	-
Subtotal	\$ 251,277
Building and equipment	
Building rentals	\$ 1,340
Equipment purchase, maintenance, and rentals	38
Subtotal	\$ 1,378
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 6
Office supplies	23
Postage, telephone, and other	4,908
Printing	192
Technological support	17,969
Subtotal	23,098
Travel and education for board members	-
Total administrative and other expenses	\$ 683,193

2022 budget, continued

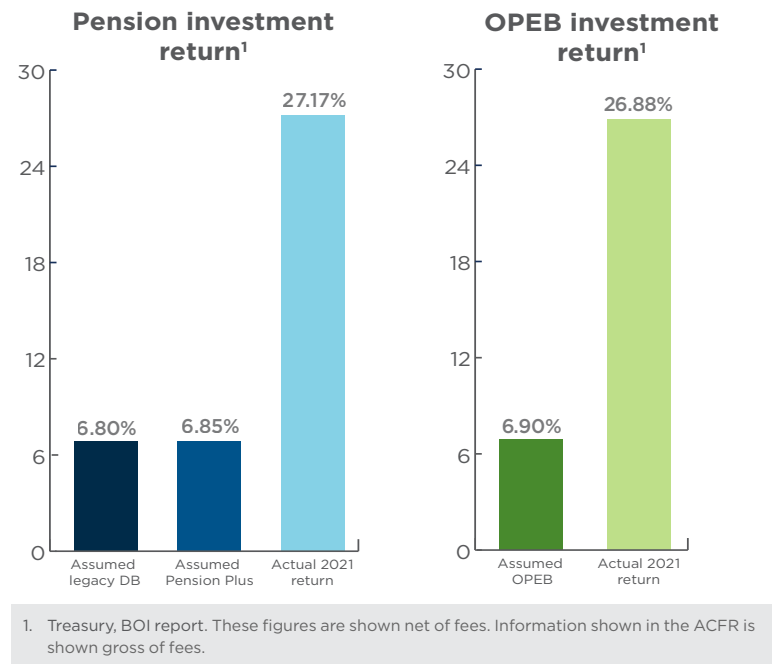
Health, dental, and vision expenses	Dollars
These expenditures are for self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.	
Health fees	\$ 420,280
Dental fees	114,715
Vision fees	3,897
Total health, dental, and vision expenses	\$ 538,892
Investment expenses	Dollars
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	89,418
Other investment expenses	
ORS-investment expenses	362,494
Custody fees	44,416
Management fees	8,457,488
Research fees	378,645
Total investment expenses	\$ 9,332,461
Benefits paid to members	Dollars
These are the projected retirement benefits paid to members of the System.	
Retirement benefits	\$ 161,527,934
Health benefits	40,314,429
Dental and vision benefits	2,942,301
Refunds of member contributions	114,387
Total payments to members	\$ 204,899,052
Total of all sections	\$ 215,453,598
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 legacy DB plan was reduced from 6.80% to 6.15%, and from 6.85% to 6.15% for the Pension Plus plan.

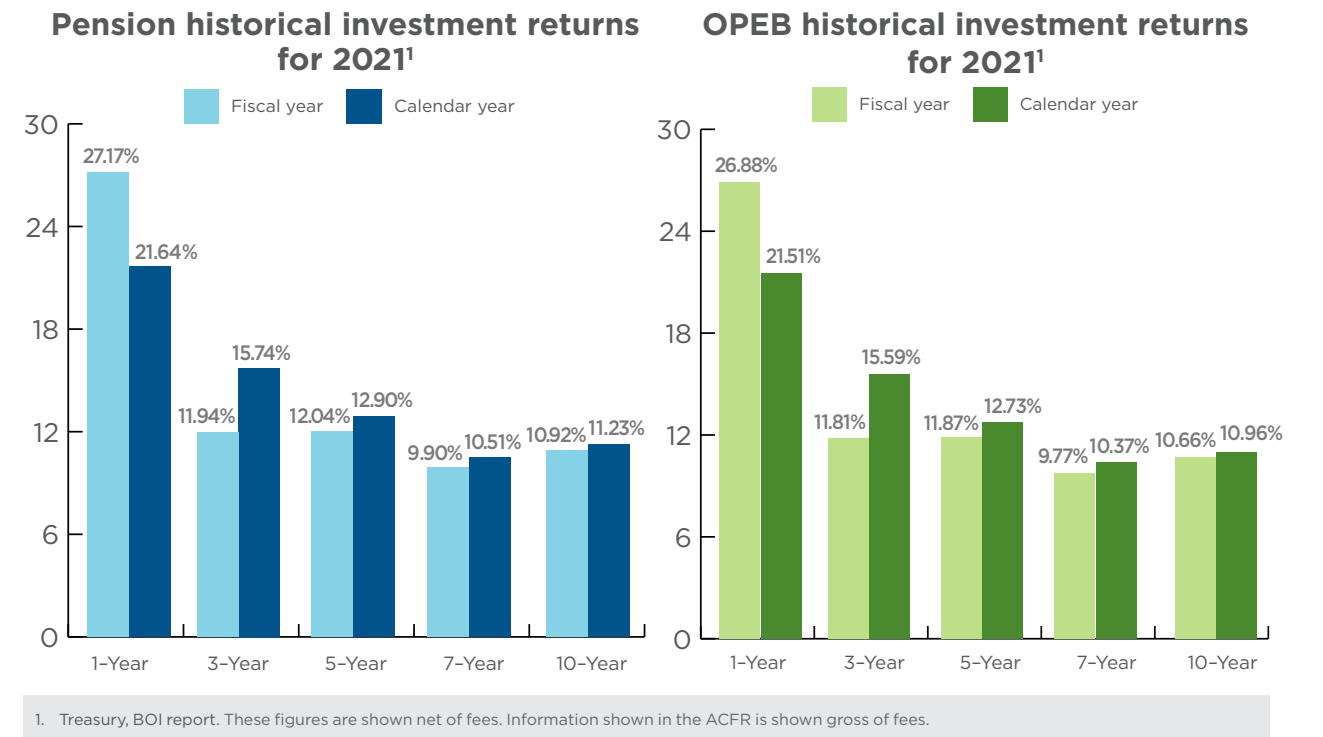
The actual rate of investment return for the plans in FY 2021 was 27.17%. The AROR for OPEB was also reduced using the dedicated gains policy



from 6.90% to 6.25%. The actual rate of investment return for OPEB was 26.88%. All changes to the AROR are reflected in the Sept. 30, 2021, 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.



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	\$ 221,360,385	\$ 7,888,074
Domestic equity pools	503,558,623	127,154,383
Real estate and infrastructure pools	153,828,762	19,143,900
Private equity pools	510,733,262	189,930,737
International equity pools	356,192,579	74,021,143
Absolute return pools	117,233,151	13,321,708
Real return and opportunistic pools	265,910,963	52,730,222
Short-term investment pools	64,710,594	166,136
Market value and net investment gain	\$ 2,193,528,319	\$ 484,356,303



Fixed income pools - 10.1%
 Domestic equity pools - 23.0%
 Real estate and infrastructure pools - 7.0%
 Private equity pools - 23.3%
 International equity pools - 16.2%
 Absolute return pools - 5.3%
 Real return and opportunistic pools - 12.1%
 Short-term investment pools - 3.0%

1. ACFR for the FY ended Sept. 30, 2021, Page 74.

Market and actuarial funding ratios

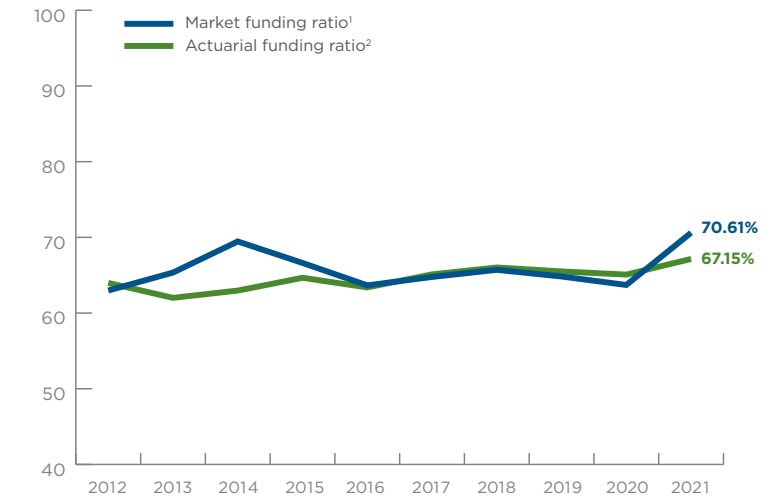
Pension

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.

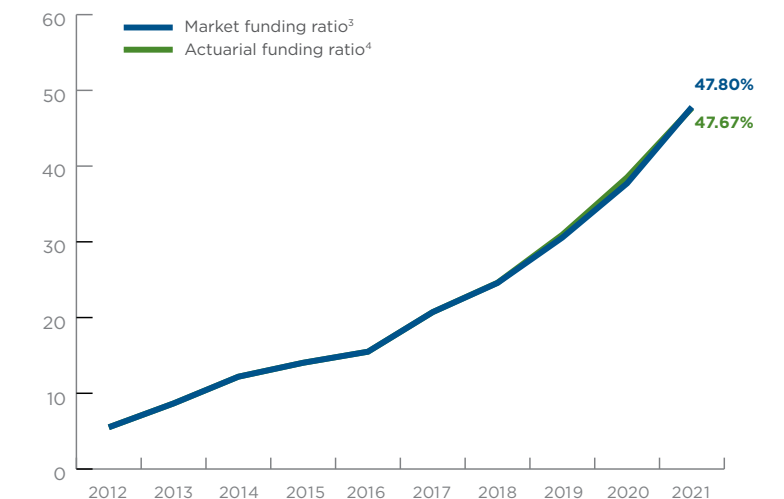
OPEB

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 \$373 million, while the actuarial value of assets was \$372 million.



1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2021, pages B-5 and C-8.



3. Calculated on market value of assets.
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2021, 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 contributions ¹	
Member contributions	
Weighted average	
Legacy DB	1.54%
Pension Plus	4.00%
Employer contributions	
Normal cost of benefits expressed as a percentage of valuation payroll	
Legacy DB	26.68%
Pension Plus	12.42%
UAAL contribution rate expressed as a percentage of valuation payroll	
Legacy DB	54.50%
Pension Plus	54.50%
Valuation payroll	\$145,283,709
¹ Pension Actuarial Valuation for the FY ended Sept. 30, 2021, Page A-1. This is the DB component of Pension Plus. There is an additional 1% employer match for the DC component.	

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, 2021¹

Pension and OPEB	
Actuarial cost method	Entry age, normal
Amortization method	Level percent of payroll
Payroll growth assumption ²	1.25% reduced to 0% by Sept. 30, 2024
Amortization period ³	Closed period, ending Sept. 30, 2038
Asset valuation method	5-year smoothed
Wage inflation rate	2.75%
OPEB	
Healthcare cost trend rate	
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 ⁴	6.25%
Pension—AROR	
Legacy DB—closed plan	6.15%
Pension Plus—open plan	6.15%

- SPRS Pension and OPEB Actuarial Valuation for the FY ended Sept. 30, 2021.
- 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.
- PA 674 of 2018 extended the amortization period for the UAAL in the System from 2036 to 2038.
- The OPEB plan closed to new troopers and sergeants first hired on or after June 10, 2012. 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.

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

Investment service providers, continued

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



Michigan Office of Retirement Services

Department of Technology, Management and Budget
Anthony Estell, director

Our purpose

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

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