



**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, 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 Police Retirement System (SPRS), 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.

Michigan State Police New Employee Orientation and online resources

ORS offers an on-demand Michigan State Police *New Employee Orientation* for newly enlisted officers. The presentation focuses on the pension component of the SPRS Pension Plus Plan, and the presentation allows viewers to access the entire presentation or just specific topics of interest. Additionally, ORS developed and released a retirement savings estimator for SPRS members.

Accomplishments, continued

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

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

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, 2022, was \$2.2 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 \$1.2 billion.

The System’s assets increased by \$61.6 million in FY 2022 on an actuarial basis. Asset increases were primarily due to employer contributions and investment return smoothing. The AAL for pension and OPEB increased by \$13.9 million primarily due to negative investment and demographic experience, which was partially offset by positive OPEB claims experience.

The pension funding ratio decreased slightly by 0.7 percentage points. The OPEB funding ratio improved by 8.0 percentage points due to better than expected claims experience.

Statement of assets and liabilities

FY 2022	Pension ¹	OPEB ²
AAL	\$2,675,777,102	\$727,495,068
Present value of assets	\$1,780,094,178	\$405,564,628
UAAL	\$895,682,924	\$321,930,440
Funding ratio	66.5%	55.7%

FY 2021	Pension ³	OPEB ⁴
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%

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

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, 2022	
Membership¹	
Retirees and beneficiaries currently receiving benefits	
Regular benefits	2,608
Survivor benefits	545
Disability benefits	208
Total	3,361
Current employees	
Vested	567
Non-vested	1,134
Total	1,701
Inactive employees	
Entitled to benefits and not yet receiving them	19
DROP participants	264
Total plan members	5,345
Retirement allowances²	
Average annual retirement allowance	\$43,695
Total annual retirement allowances being paid	\$146,858,695
1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page D-1.	
2. 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 \$2.1 billion, mostly composed of investments.

Total liabilities as of Sept. 30, 2022, were \$76.5 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 decreased by \$145.7 million from the previous year.

Assets and liabilities¹ (dollars in thousands) (combined pension and OPEB)		
Assets	FY 2021	FY 2022
Cash	\$ 15,285	\$ 22,646
Receivables	24,583	27,522
Investments	2,178,643	2,023,689
Securities lending collateral	71,792	72,366
Total assets	\$ 2,290,302	\$ 2,146,224
Liabilities	FY 2021	FY 2022
Accounts payable and other liabilities	3,089	4,122
Obligations under securities lending	71,792	72,366
Other accrued liabilities long term	5	35
Total liabilities	74,886	76,522
Net assets	\$ 2,215,417	\$ 2,069,701
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

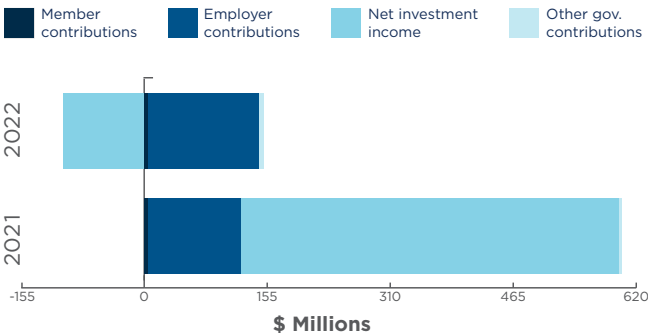
The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions including earnings on investments.

Contributions and net investment income for FY 2022 totaled \$49.5 million. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental, and vision benefits, and the cost of administering the System.

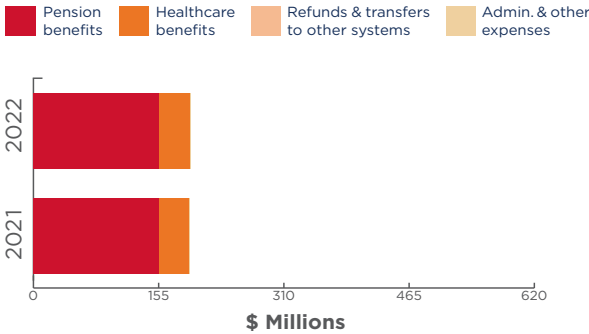
Additions and deductions ¹ (dollars in thousands)			
Additions		FY 2021	FY 2022
Member contributions	\$	3,850	\$ 4,383
Employer contributions		117,944	140,129
Other governmental contributions		4,663	5,733
Net investment income (loss)		475,724	(100,947)
Miscellaneous income		204	178
Total additions	\$	602,385	\$ 49,476
Deductions		FY 2021	FY 2022
Pension benefits	\$	155,315	\$ 155,375
Healthcare benefits		36,701	37,603
Refunds and transfers to other systems		113	419
Uncollectable receivables		745	96
Administrative and other expenses		1,478	1,698
Total deductions	\$	194,352	\$ 195,192
Net position		FY 2021	FY 2022
Net increase (decrease) in net position	\$	408,033	\$ (145,716)
Beginning of year		1,807,383	2,215,417
End of year	\$	2,215,417	\$ 2,069,701

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

Revenue



Expenditures



2022 plan expenditures

Plan expenses for FY ended 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	\$ 252,646
Retirement and Social Security	124,102
Other fringe benefits	45,579
Subtotal	\$ 422,327
Professional services	
Accounting	\$ 27,351
Actuarial	95,828
Attorney general	75,301
Audit	82,400
Consulting	1,472
Medical	1,905
Subtotal	\$ 284,257
Building and equipment	
Building rentals	\$ 12,356
Equipment purchase, maintenance, and rentals	244
Subtotal	\$ 12,599
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 28
Office supplies	41
Postage, telephone, and other	26,956
Printing	1,073
Technological support	147,131
Subtotal	175,229
Travel and education for board members	-
Total administrative and other expenses	\$ 894,413

2022 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	\$	703,765
Dental fees		96,545
Vision fees		3,526
Total health, dental, and vision expenses	\$	803,835
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		573,963
Other investment expenses		
ORS-investment expenses		408,139
Custody fees		43,956
Management fees		7,540,610
Research fees		229,915
Total investment expenses	\$	8,796,584
Benefits paid to members		Dollars
These were the retirement benefits paid to members of the System during the FY.		
Retirement benefits	\$	155,375,321
Health benefits		34,932,289
Dental and vision benefits		2,670,772
Refunds of member contributions		419,449
Total payments to members	\$	193,397,831
Total of all sections	\$	203,892,663
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.		

2023 budget for plan expenditures

Budget for plan expenses for FY ending Sept. 30, 2023^{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	\$ 260,131
Retirement and Social Security	126,570
Other fringe benefits	48,244
Subtotal	\$ 434,945
Professional services	
Accounting	\$ 30,086
Actuarial	98,236
Attorney general	97,891
Audit	76,904
Consulting	2,456
Medical	8,000
Subtotal	\$ 313,573
Building and equipment	
Building rentals	\$ 14,019
Equipment purchase, maintenance, and rentals	393
Subtotal	\$ 14,412
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 107
Office supplies	229
Postage, telephone, and other	16,355
Printing	3,057
Technological support	212,243
Subtotal	231,991
Travel and education for board members	-
Total administrative and other expenses	\$ 994,921

2023 budget, continued

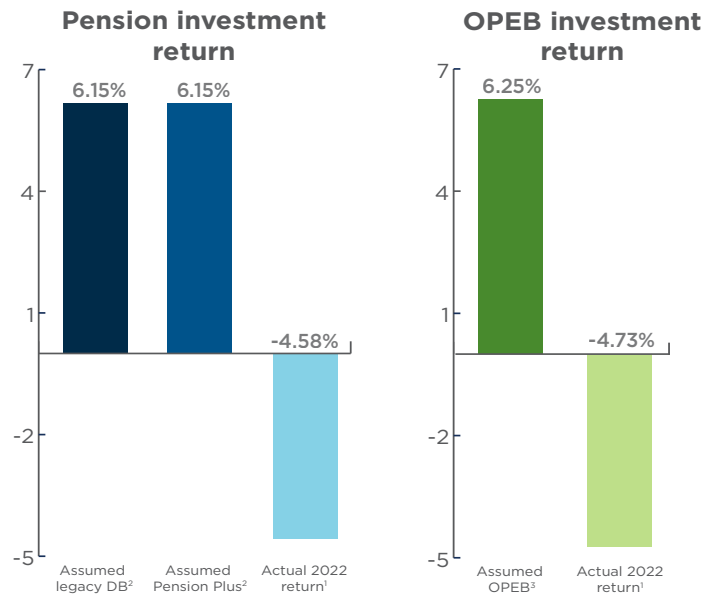
Health, dental, and vision expenses		Dollars
These expenditures are for self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.		
Health fees	\$	886,743
Dental fees		91,718
Vision fees		3,208
Total health, dental, and vision expenses	\$	981,669
Investment expenses		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		1,819,464
Other investment expenses		
ORS-investment expenses		428,546
Custody fees		47,473
Management fees		6,937,361
Research fees		220,718
Total investment expenses	\$	9,453,563
Benefits paid to members		Dollars
These are the projected retirement benefits paid to members of the System.		
Retirement benefits	\$	155,375,321
Health benefits		35,630,935
Dental and vision benefits		2,804,310
Refunds of member contributions		780,175
Total payments to members	\$	194,590,741
Total of all sections	\$	206,020,894
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 pensions plans was 6.15% and 6.25% for the OPEB plan.

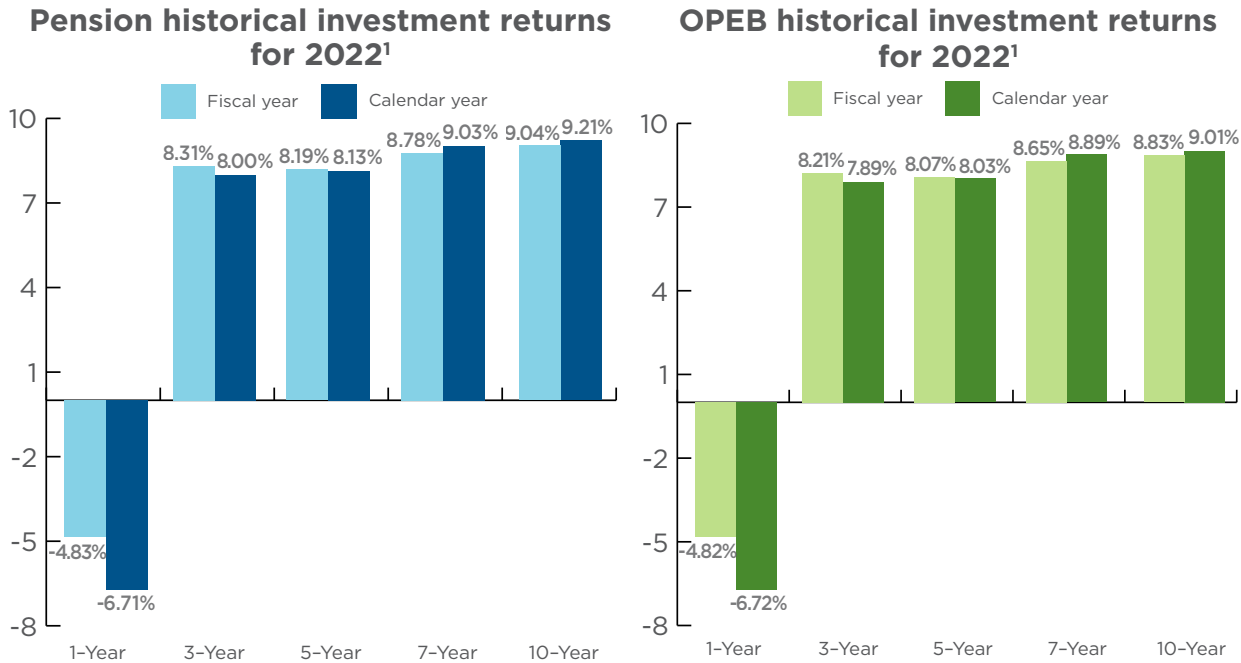
The actual market investment return in FY 2022 was -4.58% for the pension plans and -4.73% for the OPEB plan.



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, pages C-3 and C-5.
 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.

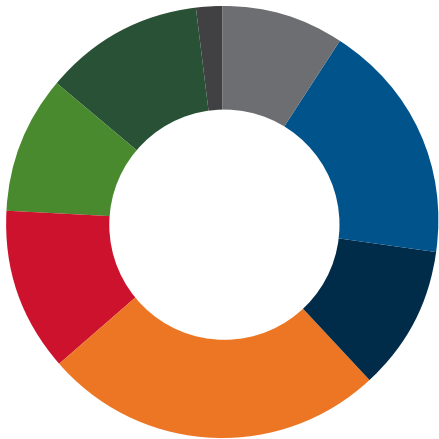


1. Treasury, BOI report. These figures are shown net of fees. Information shown in the ACFR is shown gross of fees.

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 ¹			
	Market value		Total investment and interest income
Fixed income pools	\$	190,508,402	\$ (26,207,827)
Domestic equity pools		369,459,986	(99,307,066)
Real estate and infrastructure pools		223,446,337	43,453,421
Private equity pools		521,476,460	48,692,190
International equity pools		252,000,635	(95,775,258)
Absolute return pools		208,790,230	4,719,362
Real return and opportunistic pools		243,862,863	31,109,710
Short-term investment pools		36,794,137	199,257
Market value and net investment gain	\$	2,046,339,050	\$ (93,116,211)



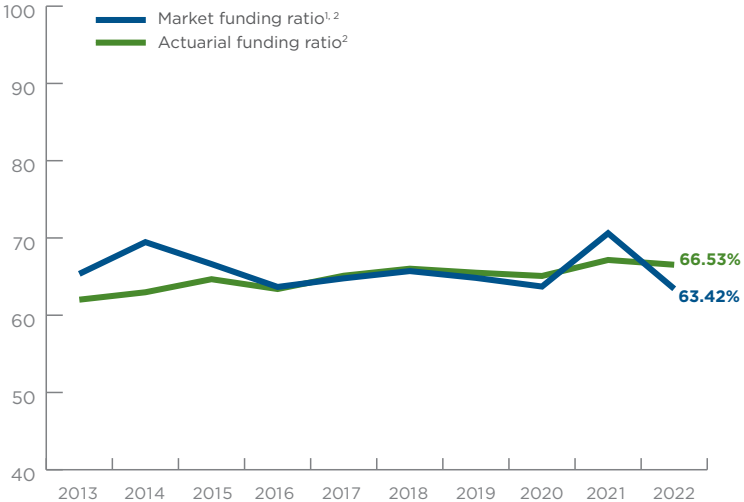
- Fixed income pools - 9.3%
- Domestic equity pools - 18.1%
- Real estate and infrastructure pools - 10.9%
- Private equity pools - 25.5%
- International equity pools - 12.3%
- Absolute return pools - 10.2%
- Real return and opportunistic pools - 11.9%
- Short-term investment pools - 1.8%

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 \$1.7 billion, while the actuarial value of assets was \$1.8 billion.

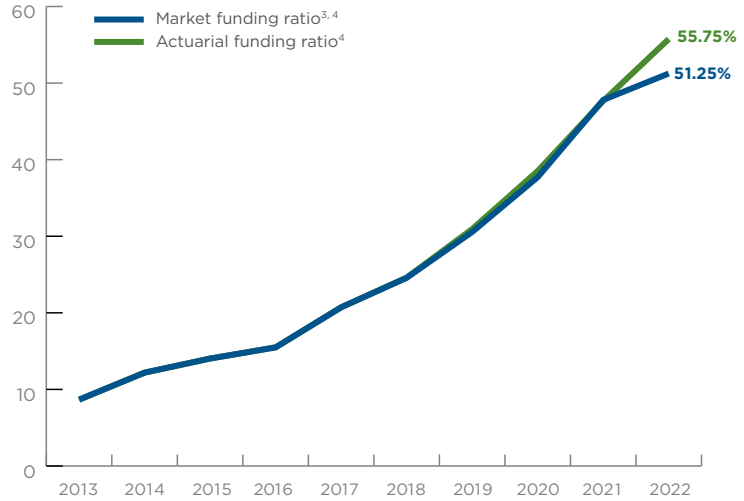


1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, pages B-5 and C-8.

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 \$372.8 million, while the actuarial value of assets was \$405.6 million.



3. Calculated on market value of assets.
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2022, 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	
Legacy DB	1.45%
Pension Plus	4.00%
Employer contributions	
Normal cost of benefits expressed as a percentage of valuation payroll	
Legacy DB	26.57%
Pension Plus	12.42%
UAAL contribution rate expressed as a percentage of valuation payroll	
Legacy DB	57.13%
Pension Plus	57.13%
Valuation payroll	152,354,550
<small>1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, 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 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, 2022¹

Pension and OPEB	
Actuarial cost method	Entry age, normal
Amortization method	Level percent of payroll
Payroll growth assumption ²	0.75% 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%

1. SPRS Pension and OPEB Actuarial Valuation for the FY ended Sept. 30, 2022.
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. 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 the 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	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

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

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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Michigan.gov/ORSMS

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