



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



Summary Annual Report

for The Michigan Public School Employees'
Retirement System, a Pension and Other Employee
Benefit Trust Fund of the State of Michigan
Fiscal Year Ended September 30, 2016

Prepared By
Office of Retirement Services
Department of Technology, Management and Budget

About the Michigan Public School Employees' Retirement System

This report is in compliance with Public Employee Retirement System Investment Act, 1965 PA 314, as amended. The contents come from the complete Michigan Public School Employees' Retirement System 2016 Comprehensive Annual Financial Report (CAFR), available on our website at www.michigan.gov/orsschools, the Annual Actuarial Valuations as of September 30, 2016, and additional analysis performed after September 30, 2016.

The Michigan Public School Employees' Retirement System serves 211,007 retirees receiving monthly benefits, and 207,645 active defined benefit plan members. Public school employees' pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments.

The State Treasurer is the investment fiduciary and custodian of all investments of the System pursuant to state law.

Executive Summary

The System's assets increased by approximately \$3 billion in fiscal year 2016. The AAL for pension and OPEB increased by approximately \$5.5 billion primarily due to a reduction in the discount rate for the non-Pension Plus and OPEB plans from 8 percent to 7.5 percent.

Statement of Assets and Liabilities

FY 2016	Pension*	OPEB**
Actuarial Accrued Liability	\$ 72,310,445,826	\$ 13,776,389,815
Present Value of Assets	\$ 43,203,593,340	\$ 4,279,052,407
Unfunded Actuarial Accrued Liability	\$ 29,106,852,486	\$ 9,497,337,408
Funding Ratio	59.7%	31.06%

*Source: 2016 MPSERS Pension Actuarial Valuation, page B-1
**Source: 2016 MPSERS OPEB Actuarial Valuation, page A-2

FY 2015	Pension*	OPEB**
Actuarial Accrued Liability	\$ 67,727,577,579	\$ 12,832,405,569
Present Value of Assets	\$ 41,006,352,969	\$ 3,530,551,414
Unfunded Actuarial Accrued Liability	\$ 26,721,224,610	\$ 9,301,854,155
Funding Ratio	60.5%	27.51%

*Source: 2015 MPSERS Pension Actuarial Valuation, page B-1
**Source: 2015 MPSERS OPEB Actuarial Valuation, page A-2

Membership

Members of this defined benefit plan include employees of:

- K-12 public school districts
- Intermediate school districts
- District libraries
- Public school academies/Charter schools
- Community colleges

In some instances, membership includes certain employees who began working for the following universities before January 1, 1996:

- Central Michigan University
- Eastern Michigan University
- Ferris State University
- Lake Superior State University
- Michigan Technological University
- Northern Michigan University
- Western Michigan University

Plan Membership and Retirement Allowances as of September 30, 2016	
Membership	
Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	187,546
Survivor Benefits	17,274
Disability Benefits	6,187
Total	211,007
Current Employees	
Vested	104,159
Non-vested	103,486
Total	207,645
Inactive Employees	
Entitled to benefits and not yet receiving them	17,868
Total All Members	436,520
Source: CAFR for the fiscal year ended September 30, 2016, p. 23	
Retirement Allowances	
Average annual retirement allowance	\$ 22,320
Total annual retirement allowances being paid (in thousands)	\$ 4,709,668
Source: Pension Actuarial Valuation for the fiscal year ended September 30, 2016, p. D-2	

Benefit Structures

Employees who began public school employment before January 1, 1990, and did not elect the Member Investment Plan (MIP) during the MIP enrollment periods are in the Basic Plan, a defined benefit plan.

Employees who elected MIP during enrollment periods, or first worked within the retirement system on or after January 1, 1990, but before July 1, 2010, are in the Member Investment Plan (MIP). MIP is also a defined benefit plan with different contribution and eligibility provisions.

On May 19, 2010, the Governor signed Public Act 75 of 2010 into law. As a result, any member of the Michigan Public School Employees' Retirement System who first worked between July 1, 2010, and September 3, 2012, is a Pension Plus member. Pension Plus is a hybrid plan that contains a pension component with an employee contribution and a flexible and portable defined contribution account.

On September 4, 2012, the Governor signed Public Act 300 of 2012 into law. This law added provisions for MIP and Basic members to increase, maintain, or stop their contributions to the pension fund. Those who stopped their contributions to the pension fund switched to a defined contribution plan for the remainder of their careers.

Employees who first work on or after September 4, 2012, choose between two retirement plans: the Pension Plus Plan described above or a Defined Contribution (DC) plan. New employees are automatically enrolled as members in the Pension Plus Plan as of their date of hire. They have 75 days from the last day of their first pay period, as reported to the Office of Retirement Services (ORS), to elect to opt out of the Pension Plus Plan and become a qualified participant in the DC plan; if no election is made they will remain in the Pension Plus Plan.

Assets and Liabilities

The System's total market value of assets as of September 30, 2016, were \$51.9 billion, mostly comprised of cash, investments, and contributions due from employers.

Total liabilities as of September 30, 2016, were \$3.6 billion and include warrants outstanding, accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and Other Post-Employment Benefits (OPEB) increased \$1.8 billion from the previous year.

Assets & Liabilities (in thousands) (combined pension and OPEB)			
Assets	FY 2016		FY 2015
Cash	\$	155,650	\$ 163,639
Receivables		446,907	410,520
Securities Lending Collateral		3,336,347	2,720,434
Investments		47,919,271	46,140,381
Total Assets	\$	51,858,175	\$ 49,434,974
Liabilities	FY 2016		FY 2015
Accounts Payable and Other Liabilities	\$	233,659	\$ 249,282
Obligations Under Securities Lending		3,331,758	2,720,029
Total Liabilities	\$	3,565,417	\$ 2,969,311
Net Assets	\$	48,292,758	\$ 46,465,663
Source: CAFR for the fiscal year ended September 30, 2016, p. 17			

Note: Liabilities in this context are exclusive of Actuarial Accrued Liabilities (AAL) for pension and OPEB.

Revenue and Expenditures

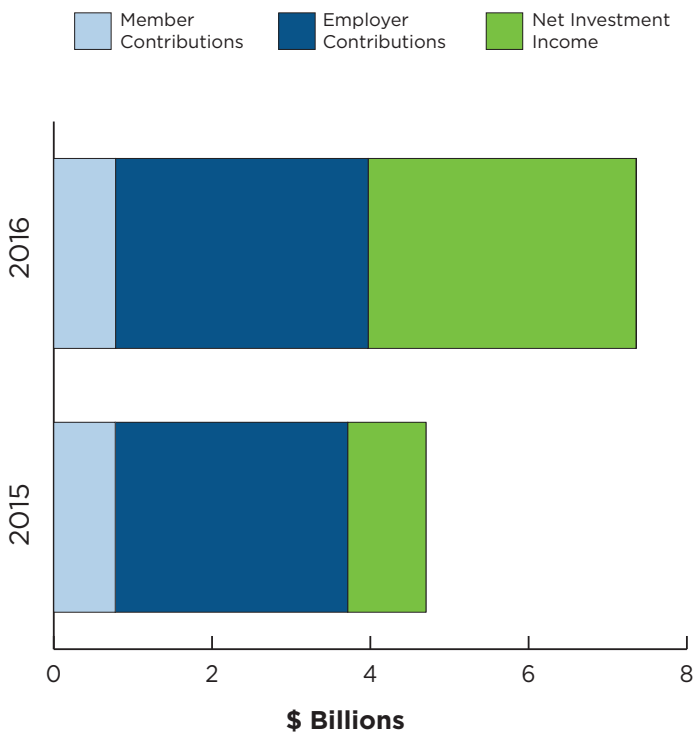
The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions, and through earnings on investments. Contributions and net investment income for fiscal year 2016 total \$7.4 billion.

The primary expenses of the System are the payment of pension benefits to members and beneficiaries, payment of health, dental and vision benefits, refunds of contributions to former members, and the cost of administering the System.

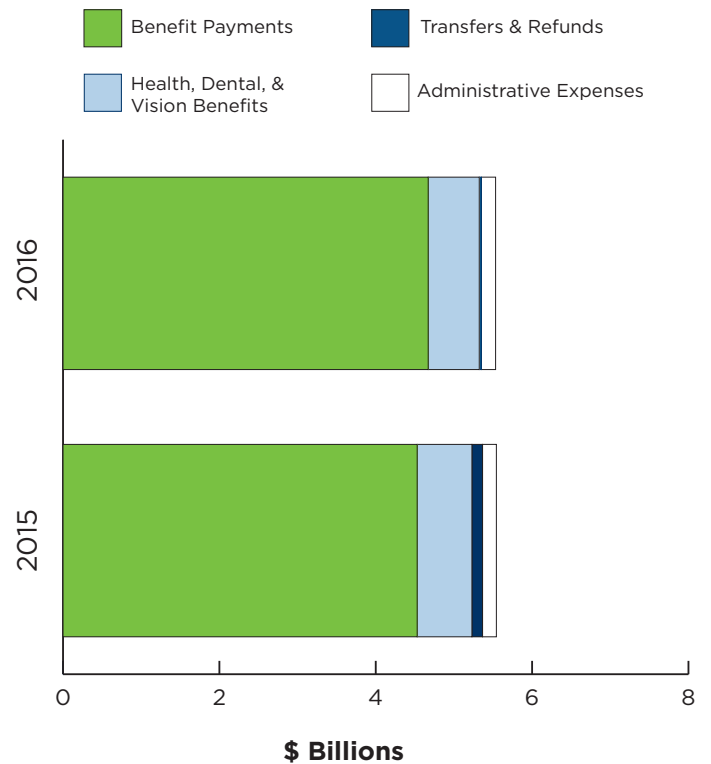
Additions & Deductions (in thousands) (combined pension and OPEB)			
Additions	FY 2016		FY 2015
Member Contributions	\$	781,150	\$ 777,354
Employer Contributions		3,195,011	2,937,242
Net Investment Income (loss)		3,384,338	989,727
Transfers and Misc. Income		642	646
Total Additions	\$	7,361,142	\$ 4,704,969
Deductions	FY 2016		FY 2015
Benefit Payments	\$	4,671,315	\$ 4,530,916
Health, Dental, & Vision Benefits		653,071	700,904
Transfers & Refunds		27,090	136,998
Administrative Expenses		182,571	177,898
Total Deductions	\$	5,534,047	\$ 5,546,716
Beginning of Year Net Assets	\$	46,465,663	\$ 47,307,410
End of Year Net Assets	\$	48,292,758	\$ 46,465,663

Source: CAFR for the fiscal year ended September 30, 2016, pg. 18

Revenue



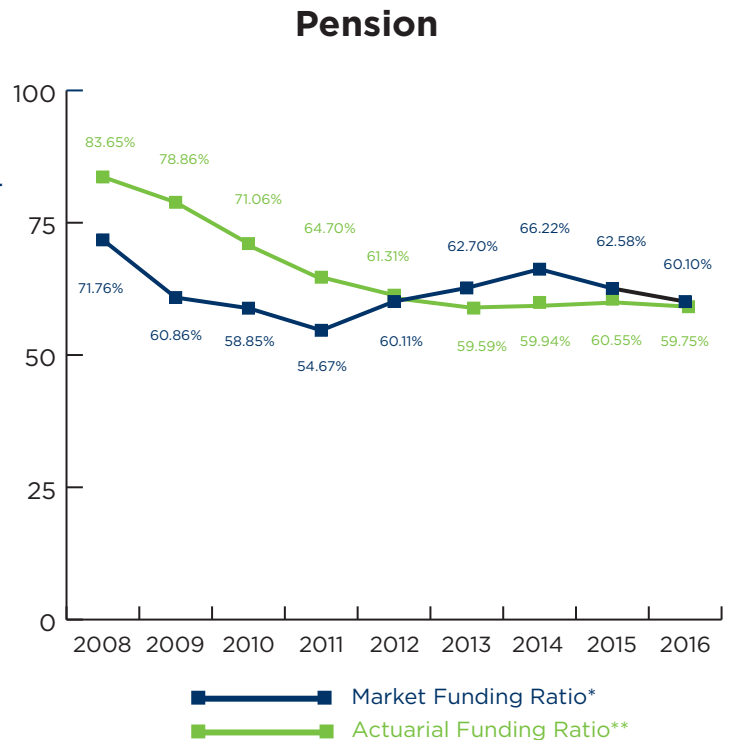
Expenditures



Market and Actuarial Funding Ratios

Pension

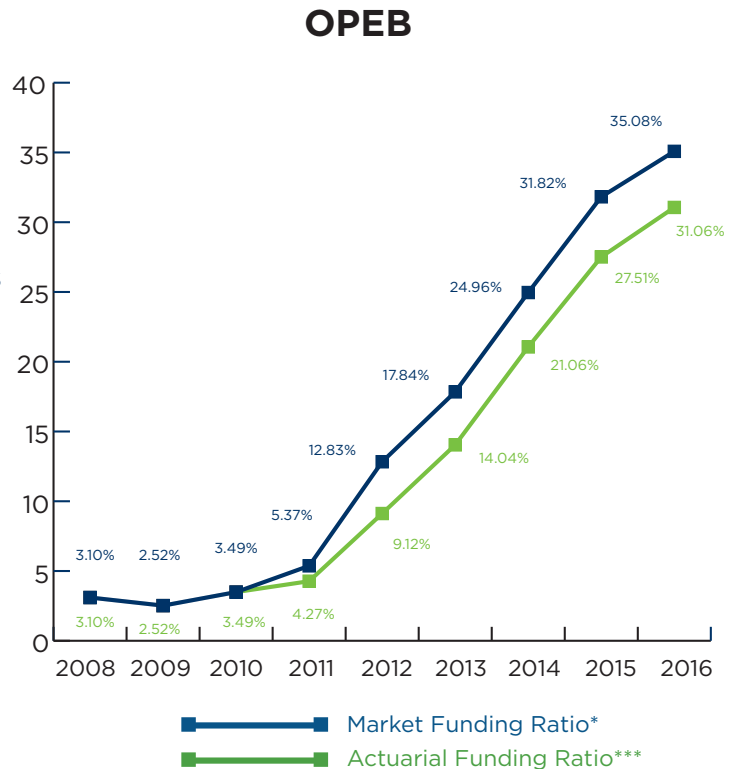
The market funding ratio is based on the market value of assets at fiscal year end. The actuarial funding ratio is the best practice used by all pension plans nationwide. It incorporates a five-year “smoothing” period, which minimizes volatility in a pension system’s funding requirements.



OPEB

Starting in 2012, the System began pre-funding OPEB costs, which significantly decreased the liability and increased the asset levels. Pre-funding is a best practice that invests assets and allows investment returns to help fund the plan. Many states do not pre-fund. This reform puts Michigan on the leading edge of retirement funding practices.

Before 2012, the System was funded on a pay-as-you-go basis. The funding ratio will improve over time as pre-funding contributions are made to the plan.



*Calculated on Market Value of Assets

**Source: Pension Actuarial Valuation for the fiscal year ended September 30, 2016, p. B-8

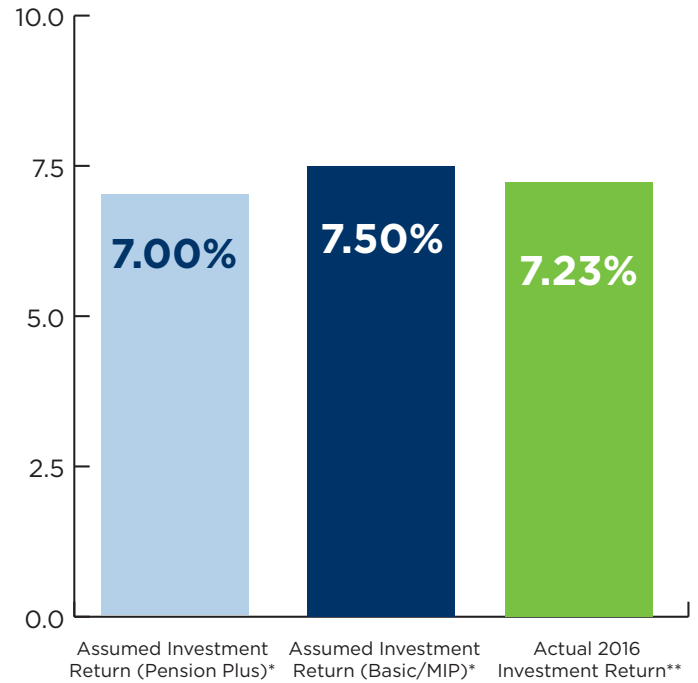
***Source: OPEB Actuarial Valuation for the fiscal year ended September 30, 2016, Appendix A-2

Assumed and Actual Investment Returns

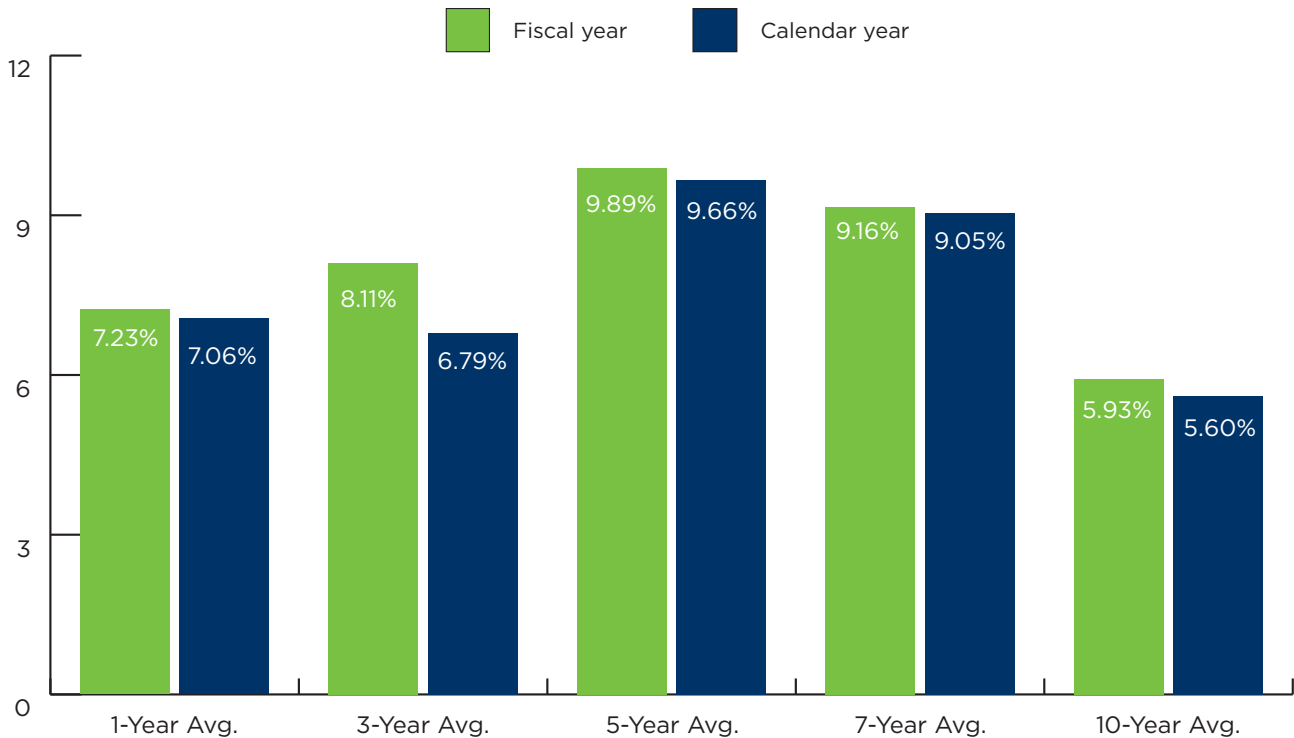
The State Treasurer administers all of the System's investments in accordance with the Public Employee Retirement System Investment Act, Public Act 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, eliminating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

The assumed rate of investment return is a key assumption used by the plan actuary in determining the employer contribution rates each year. These assumptions are different for the Basic Plan/MIP and Pension Plus Plan: 7.5 percent and 7 percent, respectively. When investments do not meet the assumed rate of return, this results in an actuarial loss for the System. The actual rate of investment return in FY 2016 was 7.23 percent.

Assumed and Actual Investment Returns for Fiscal Year 2016



Historical Investment Returns as of Fiscal Year 2016**



Note: These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

*Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2016, p. E-3

**Source: Treasury Bureau of Investments FY2016

Member and Employer Contributions

Employer Contributions

The statute requires participating employers 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 do not have to increase over time.

Definition of Normal Cost

Normal Cost is the actual cost of the retirement benefit a member earns each year, and is set using the assumed rate of investment return in addition to other actuarial assumptions. All Pension Plus members, all MIP members, and some Basic 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 here.

Member and Employer Pension Contributions	
Member Contributions	
Weighted Average	
Basic/MIP	4.69%
Pension Plus	4.89%
Employer Contributions	
Normal Cost of benefits expressed as a percentage of valuation payroll	
Basic/MIP	4.86%
Pension Plus	3.05%*
UAAL contribution rate expressed as a percentage of valuation payroll	
Basic/MIP	24.01%
Pension Plus	24.01%
Valuation Payroll	
For Normal Cost	\$ 8,761,318,013
For Unfunded Actuarial Accrued Liabilities (UAAL)	\$ 9,072,406,207
*Note: This is the defined benefit component of Pension Plus. There is an additional 1 percent employer match for the defined contribution component.	
Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2016, p. A-1	

2016 Plan Expenditures

Plan Expenses for Fiscal Year Ended September 30, 2016*		
Administrative and Other Expenses	Dollars	% of Total
These expenditures are the administrative costs of running the retirement system, and are paid by DTMB–Office of Retirement Services and DTMB–Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$ 2,343,833	0.04109%
Retirement and Social Security	4,048,626	0.07098%
Other Fringe Benefits	1,467,399	0.02573%
Total	\$ 7,859,858	0.13779%
Professional Services		
Accounting	\$ 1,612,295	0.02827%
Actuarial	483,848	0.00848%
Attorney General	412,948	0.00724%
Audit	366,000	0.00642%
Consulting	35,797	0.00063%
Medical	303,541	0.00532%
Total	\$ 3,214,429	0.05635%
Building and Equipment		
Building Rentals	\$ 911,216	0.01597%
Equipment Purchase, Maintenance, and Rentals	138,935	0.00244%
Total	\$ 1,050,151	0.01841%
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$ 29,239	0.00051%
Office Supplies	75,586	0.00133%
Postage, Telephone, and Other	2,591,328	0.04543%
Printing	237,237	0.00416%
Technological Support	11,152,326	0.19551%
Subtotal	14,085,715	0.24694%
Travel and Education for Board Members	2,972	0.00005%
Total Administrative and Other Expenses	\$ 26,213,125	0.45955%
Health and Dental Fees	Dollars	% of Total
These expenditures are for self–insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$ 2,302,339	0.04036%
Health Fees	148,620,058	2.60550%
Dental Fees	4,756,561	0.08339%
Vision Fees	679,098	0.01191%
Total Health and Dental Fees	\$ 156,358,057	2.74115%
Investment Expenses	Dollars	% of Total
These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$ 1,111,197	0.01948%
Securities Lending Expenses	12,736,411	0.22329%
Other Investment Expenses		
ORS–Investment Expenses	13,464,527	0.23605%
Custody Fees	1,236,838	0.02168%
Management Fees	138,018,456	2.41964%
Research Fees	3,449,142	0.06047%
Total Investment Expenses	\$ 170,016,571	2.98061%
Benefits Paid to Members	Dollars	% of Total
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$ 4,671,314,754	81.89415%
Health Benefits	567,215,030	9.94401%
Dental/Vision Benefits	85,856,112	1.50517%
Refunds of Member Contributions	27,086,931	0.47487%
Total Payments to Members	\$ 5,351,472,827	93.81820%
Soft Dollar Expenses**	Dollars	% of Total
These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.		
Bass Trading Int'l Group (BTIG)		
Macro Mavens Newsletter	\$ 27,597	0.00048%
High Tech Strategist	118	0.00000%
Total Soft Dollar Expenditures	\$ 27,715	0.00048%
Total of All Sections Above	\$ 5,704,088,295	100%

*Source: DTMB Financial Services report
 **Source: Treasury Bureau of Investments

2017 Budget for Plan Expenditures

Budget for Plan Expenses for Fiscal Year Ending September 30, 2017*		
Administrative and Other Expenses	Dollars	% of Total
These expenditures are the administrative costs of running the retirement system, and are paid by DTMB–Office of Retirement Services and DTMB–Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$ 2,662,582	0.04428%
Retirement and Social Security	4,050,207	0.06735%
Other Fringe Benefits	1,445,662	0.02404%
Total	\$ 8,158,451	0.13566%
Professional Services		
Accounting	\$ 1,739,666	0.02893%
Actuarial	490,000	0.00815%
Attorney General	337,368	0.00561%
Audit	370,000	0.00615%
Consulting	106,254	0.00177%
Medical	472,000	0.00785%
Total	\$ 3,515,289	0.05845%
Building and Equipment		
Building Rentals	\$ 843,064	0.01402%
Equipment Purchase, Maintenance, and Rentals	141,505	0.00235%
Total	\$ 984,569	0.01637%
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$ 31,165	0.00052%
Office Supplies	28,984	0.00048%
Postage, Telephone, and Other	2,030,855	0.03377%
Printing	328,130	0.00546%
Technological Support	11,618,055	0.19319%
Subtotal	\$ 14,037,188	0.23342%
Travel and Education for Board Members	3,000	0.00005%
Total Administrative and Other Expenses	\$ 26,698,497	0.44396%
Health, Dental & Vision Fees	Dollars	% of Total
These expenditures are for self–insurance of the health, dental, and vision plans, and are paid from the retirement system’s trust fund.		
Staff Salaries	\$ 2,615,445	0.04349%
Health Fees	154,119,001	2.56279%
Dental Fees	4,932,553	0.08455%
Vision Fees	704,225	0.01171%
Total Health, Dental & Vision Fees	\$ 162,371,224	2.70002%
Investment Expenses	Dollars	% of Total
These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system’s assets, and are paid from the retirement system’s trust fund.		
Real Estate Operating Expenses	\$ 530,073	0.00881%
Securities Lending Expenses	13,313,480	0.22139%
Other Investment Expenses		
ORS–Investment Expenses	15,284,825	0.25417%
Custody Fees	1,092,699	0.01817%
Management Fees	133,387,889	2.21806%
Research Fees	2,592,043	0.04310%
Total Investment Expenses	\$ 166,201,008	2.76370%
Benefits Paid to Members	Dollars	% of Total
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$ 4,793,841,627	79.71517%
Health Benefits	755,247,626	12.55876%
Dental/Vision Benefits	83,817,070	1.39377%
Refunds of Member Contributions	25,508,661	0.42417%
Total Payments to Members	\$ 5,658,414,984	94.09186%
Soft Dollar Expenses**	Dollars	% of Total
These expenditures are for research provided by the retirement system’s service providers and are incorporated into the brokerage fees and commissions.		
Bass Trading Int’l Group (BTIG)		
Macro Mavens Newsletter	27,597	0.00046%
High Tech Strategist	118	0.00000%
Total Soft Dollar Expenditures	\$ 27,715	0.00046%
Total of All Sections Above	\$ 6,013,713,429	100%
*Source: DTMB Financial Services report		
**Source: Treasury Bureau of Investments		

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 September 30, 2016

Actuarial Cost Method	Entry Age, Normal
Amortization Method – Pension	Level Percent of Payroll
Amortization Method – OPEB	Level Percent of Payroll
Amortization Period	Ending Sept. 30, 2038
Asset Valuation Method	5-Year Smoothed, Closed Period
Wage Inflation Rate	3.5%
Investment Rate of Return – Pension	
MIP and Basic – Closed	7.5%
Pension Plus – Open	7.0%
Investment Rate of Return – OPEB – Closed*	7.5%
Healthcare Cost Trend Rate	7.5% Year 1 graded to 3.5% Year 12

*Note: The OPEB plan closed to employees first hired on or after Sept. 4, 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 MPSERS Retiree Healthcare at full cost at termination.

Source: Pension and OPEB Actuarial Valuations for the fiscal year ended September 30, 2016

Michigan Public School Employees' Retirement System 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.

Accel Partners	Carlyle Group LP	Fortress Investment Group
Advent International Corp	Carlyle Investment Management	Fox Paine & Company LLC
AEW Capital Management	Castle Harlan Inc	Freeman, Spogli & Co
Affinity Equity Partners	CCMP Capital Advisors LLC	FrontPoint Partners
Apax Partners Worldwide LLP	Centerbridge Capital	FTN Financial
Apollo Capital Management	Cerberus Capital Management LP	Gateway Capital
Apollo Global Management LLC	CIE Management - BC Partners	Genstar, LLC
Arboretum Ventures	CIM Investment Advisors	Goldman Sachs
Arclight Capital Partners	Citigroup	Grosvenor Capital Management LP
Ardian	Citigroup Global Markets Inc	GSO Capital Partners
Ares Management LLC	Clarion Partners	HC Wainwright
ARK Investment Management	Clarkston Capital Partners LLC	HarbourVest Partners LLC
Attucks Asset Management	Coller Capital	Harvest Partners LLC
Avanath Capital Management	Columbia Management Investment Advisors	Heitman Capital Management
Axiom Asia Private Capital	CoStar Realty Information Inc	Highbridge Principal Strategies
Bank of America/Merrill	Cowen Group	Hilltop Securities
Bank of Montreal	Credit Suisse Securities LLC	Hopen Life Sciences Ventures
Barclay's Capital	Crescent Capital Group	HPS Investment Partners III LLC
Barings	Czech Asset Management	Huron Capital Partners LLC
Basalt Infrastructure Partners	DA Davidson & Co	InSight Venture Partners
BB&T Capital Markets	Dalmore Capital Limited	Invesco Ltd
Beacon Capital Partners	Deutsche Bank	Jana Partners
Bentall Kennedy	Devon Self Storage	Jefferies
Beringea	DLJ Merchant Banking Partners	JP Morgan Asset Management
Berkshire Partners LLC	Dodge & Cox	JP Morgan Investment Management
BGC Partners	Domain Capital Advisors	JP Morgan Securities LLC
Bivium Capital Partners	Drexel Hamilton	Kayne Anderson
BlackRock Financial Management	EDF Ventures	KBS Realty Advisors
Blackstone Alternative Asset Management	Effissimo Capital Management	Kelso & Company
Blackstone Group	EnCap Investments LP	Kensington Realty Advisors
BMO Capital Markets	EnTrust Capital	Kevin Miller Financial Services
BNP Paribas Finance	Fidelity Institutional Asset Management	Khosla Ventures
BNY ConvergeX	FIMI Opportunity Funds	Kohlberg Kravis Roberts & Co
Brevan Howard Asset Management	First Reserve Management	L&B Realty Advisors
Bridgepoint Capital	FirstMark Capital	Landmark Realty Advisors
Brookfield Asset Management Inc	Fisher Investments Institutional Group	LaSalle Investment Management
BTIG Inc	Five Star Realty Partners	Lazard Asset Management
Cantor Fitzgerald	Flagship Ventures	Leonard Green & Partners LP
Capital Institutional Services		LGT Capital Partners
Capri Capital Partners		Lightspeed Ventures

Michigan Public School Employees' Retirement System Service Providers, continued

Lion Capital	Paladin Realty Partners	Stifel Nicolaus & Co
Lombard International Life Assurance Company	Parallel Resource Partners	Stockbridge Capital Group
Lonestar	Parthenon Capital Inc	Stonepeak Advisors LLC
Loomis Sayles & Co	Peninsula Capital Partners LLC	Sun Trust, Robinson, Humphrey
Los Angeles Capital Management	Phoenix Equity Partners	Susquehanna Intl Group
Lowe Enterprises Investment Management	PIMCO	T Rowe Price Associates
Lubert-Adler Management Company	Piper Jaffray	TCW Group Inc
Marathon Asset Management	Principal CMBS	TH Real Estate Limited
MarketAxess	Principal Financial Group	The John Buck Company
Matlin Patterson Global Advisors	Proprium Capital Partners	Thomas Bravo
Menlo Management Partners	Prudential Fixed Income	TPG Real Estate Advisors
Merit Energy	Prudential Insurance Co	TPG Inc
Meritech Capital Partners	Prudential Investment Management	Transwestern Investment Management
Merrill Lynch Pierce Fenner & Smith	Public Pension Capital	Trilantic Capital Management LLC
Mesirow Financial Inc	Questor Management Company LLC	True North Management Group
Metropolitan West Asset Management	Raymond James & Assoc	TSG Consumer Partners
MFR Securities Inc	RBC Capital Markets	Turnbridge Capital Management LLC
Mischler Financial Group	RBS Securities	UBS
Morgan Stanley	Renaissance Venture Capital	US Bancorp
Multi-Bank Securities	Rhone Capital	Venator Real Estate
Napier Park Global Capital	Rialto Capital	Veritas Capital Fund LP
New Leaf Venture Partners	Ridgewood Energy	Victory Capital
Nordic Capital	Riverside	Visium Capital Management
NorthPointe Capital	RW Baird	Vista Equity Partners
Oak Investment Partners	RW Pressprich & Co	Warburg, Pincus LLC
Oaktree Capital Management LLC	Sanford C. Bernstein & Co Inc	Warwick Energy Group
One Liberty Ventures	Scotia Capital (USA) Inc	Wayne Co
Oppenheimer & Co	Seizert Capital Partners	Wellington Management Co
Orchard Global Asset Management	Shamrock Capital Advisors	Wellington Trust Co
Orion Resource Partners	Siguler, Guff & Co LLC	Wells Fargo Securities LLC
OTA Ltd Partnership	Silver Lake	Western National Group
P Schoenfeld Asset Management	Societe Generale	
	Sprott Resources	
	Sprout Group	
	State Street Global Advisors	

Our website is available seven days a week, even when our office is closed:
www.michigan.gov/orsschools

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Office of Retirement Services
Director Kerrie Vanden Bosch

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