



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

Summary Annual Report

for the Michigan Public School Employees' Retirement System, a pension and
other post-employment benefits trust fund of the State of Michigan
fiscal year ended Sept. 30, 2022

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

A message from the director



Director Anthony Estell

The Department of Technology, Management and Budget (DTMB), Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the Michigan Public School Employees' Retirement System (MPSERS), 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 more than 690 public school employers attract, retain, and reward a highly qualified workforce.

Average admin. cost

\$70 per member/
retiree

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 \$70 per active member and retiree. This was \$35 below the peer average of \$105 per active member and retiree.

Accomplishments

Public Act (PA) 184 of 2022

Gov. Gretchen Whitmer signed PA 184 of 2022 into law on July 25, 2022. The law took immediate effect and simplified working after retirement rules for public school retirees. ORS communicated information about the law's changes with emails and letters to impacted retirees, public school reporting units, and ORS partners. Along with direct communication, ORS updated the website and the *Reporting Instruction Manual (RIM)* for external customers and employers. ORS provided materials to its call center staff so they could answer customers' questions about the new law. Information was also shared on the ORS social media accounts after signature. Because the law simplified matters, the *Working After Retirement Pension Impact Estimator* online tool was retired from the ORS website and replaced with an infographic.

Project Agile

The Project Agile initiative targets information technology (IT) changes at ORS by utilizing 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-Serve 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.

Articulate Online replacement

ORS customer-facing modules were at risk of not being accessible with Articulate's fall 2020 announcement it was discontinuing its Articulate Online e-learning hosting platform by the end of December 2021. With the announcement, ORS did extensive research after a needs determination. The team refined the seven options being considered, and then migrated active modules to a DTMB server in September 2021.

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.

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.

MPSERS toolkit

ORS and Voya created an Employer Toolkit to answer public school employer questions about the hybrid retirement plan and the State of Michigan 401(k) and 457 Plans. The toolkit includes informational materials, educational resources, forms, guides, frequently asked questions, and contact details to help public school employers and professionals assist their employees. The toolkit is available to employers on the Public School Reporting Unit website.

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.

RIM redesign

Payroll staff at nearly 700 public school employers rely on the *RIM* as an essential source of instruction for the Reporting website and information about reporting requirements. ORS unveiled a major overhaul and update of the *RIM* on March 18, 2022. The *RIM*'s redesign project of more than two years involved several ORS staff, as well as input from a focus group made up of payroll staff.

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 31th 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 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 MPSERS

This report is issued in compliance with the Public Employee Retirement System Investment Act, 1965 PA 314, and the Public School Employees Retirement Act, 1980 PA 300, both as amended. The contents come from the complete MPSERS 2022 ACFR, available on our website at [Michigan.gov/ORSSchools](https://www.michigan.gov/ORSSchools), the annual actuarial valuations as of Sept. 30, 2022, and additional analysis performed after Sept. 30, 2022.

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 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 assets as of Sept. 30, 2022, was \$74.5 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$109.7 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$35.2 billion.

The System’s assets increased by \$2.5 billion in FY 2022. Asset increases were primarily due to contributions from employers and employees. The AAL for pension and OPEB increased by \$1.4 billion primarily due to unfavorable investment experience and larger than assumed increases in pay.

The pension funding ratio increased slightly by 0.20 percentage points. The OPEB funding ratio improved by 14.01 percentage points due to healthcare costs being lower than expectations and other favorable actuarial experience.

Statement of assets and liabilities		
FY 2022	Pension¹	OPEB²
AAL	\$98,142,074,408	\$11,508,140,360
Present value of assets	\$63,074,990,603	\$11,419,552,510
UAAL	\$35,067,083,805	\$88,587,850
Funding ratio	64.30%	99.23%
FY 2021	Pension³	OPEB⁴
AAL	\$95,903,396,517	\$12,376,949,317
Present value of assets	\$61,479,748,797	\$10,547,883,872
UAAL	\$34,423,647,720	\$1,829,065,445
Funding ratio	64.10%	85.22%

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

Membership

Members of this DB 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 Jan. 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 Sept. 30, 2022

Membership¹

Retirees and beneficiaries currently receiving benefits	
Regular benefits	199,831
Survivor benefits	19,870
Disability benefits	5,514
Total	225,215
Current employees	
Vested	86,386
Non-vested	68,843
Total²	155,229
Inactive employees	
Entitled to benefits and not yet receiving them	18,144
Total all members	398,588

1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page D-1.
2. Includes DB Members who converted to the Defined Contribution (DC) plan. Employees hired after September 3, 2012 and elected to participate in only the DC plan are not included.

Retirement allowances³

Average annual retirement allowance	\$24,189
Total annual retirement allowances being paid (in thousands)	\$5,447,652

3. 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 \$72.6 billion, mostly composed of investments but also securities lending collateral, receivables, and cash.

Total liabilities as of Sept. 30, 2022, were \$2.8 billion and include accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and OPEB decreased by \$4.3 billion from the previous year.

Assets and liabilities¹ (dollars in thousands) (combined pension and OPEB²)

Assets	FY 2021	FY 2022
Cash	\$ 148,905	\$ 248,310
Receivables	722,591	630,762
Investments	73,419,046	69,214,878
Securities lending collateral	2,434,280	2,518,454
Total assets	\$ 76,724,821	\$ 72,612,403
Liabilities	FY 2021	FY 2022
Unearned revenue	\$ 9,029	\$ 18,017
Accounts payable and other liabilities	207,159	260,612
Obligations under securities lending	2,434,280	2,518,454
Total liabilities	2,650,468	2,797,083
Net assets	\$ 74,074,353	\$ 69,815,320

1. ACFR for the FY ended Sept. 30, 2022, Page 16.
2. 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

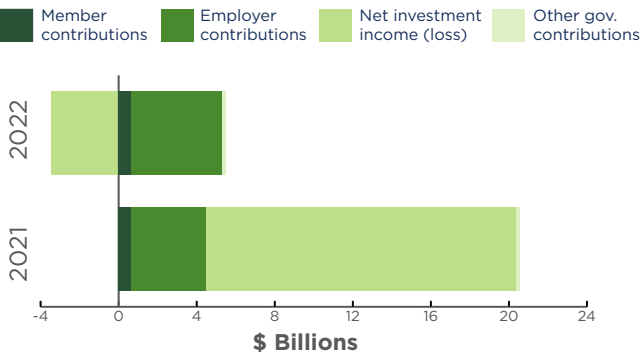
The reserves needed to finance pension and OPEB are accumulated through the collection of employer and employee contributions including earnings on investments.

Contributions and net investment income for FY 2022 totaled \$2.0 billion. 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.

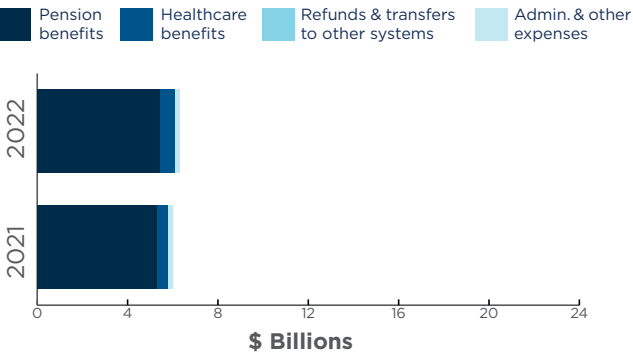
Additions and deductions ¹ (dollars in thousands)			
Additions		FY 2021	FY 2022
Member contributions	\$	617,300	\$ 640,007
Employer contributions		3,830,605	4,614,787
Other governmental contributions		236,168	251,589
Net investment income (loss)		15,895,354	(3,469,867)
Miscellaneous income		248	168
Total additions	\$	20,579,674	\$ 2,036,685
Deductions		FY 2021	FY 2022
Pension benefits	\$	5,309,514	\$ 5,424,331
Healthcare benefits		449,558	643,218
Uncollectible receivables		26,835	33,331
Administrative and other expenses		194,669	194,838
Total deductions	\$	5,980,576	\$ 6,295,718
Net position		FY 2021	FY 2022
Net increase (decrease) in net position	\$	14,599,098	\$ (4,259,032)
Beginning of year		59,475,353	74,074,353
End of year	\$	74,074,353	\$ 69,815,320

1. ACFR 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 in thousands

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	\$	6,891
Retirement and Social Security		3,385
Other fringe benefits		1,243
Subtotal	\$	11,519

Professional services

Accounting	\$	2,145
Actuarial		380
Attorney general		340
Audit		570
Consulting		1,861
Medical		187
Subtotal	\$	5,420

Building and equipment

Building rentals	\$	940
Equipment purchase, maintenance, and rentals		19
Subtotal	\$	959

Miscellaneous

Travel and board meetings (excluding travel and education for board members)	\$	2
Office supplies		3
Postage, telephone, and other		1,540
Printing		112
Technological support		11,543
Subtotal		13,200

Travel and education for board members		1
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Total administrative and other expenses	\$	31,099
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2022 plan expenditures, continued

Health, dental, and vision expenses	Dollars in thousands
These expenditures are for the self-insurance of the health, dental, and vision plans and are paid from the System's trust fund.	
Health fees	158,211
Dental fees	5,336
Vision fees	190
Total health, dental, and vision expenses	\$ 163,738
Investment expenses	Dollars in thousands
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	\$ 0
Securities lending expenses	19,942
Other investment expenses	
ORS-investment expenses	13,660
Custody fees	1,501
Management fees	254,367
Research fees	7,858
Total investment expenses	\$ 297,328
Benefits paid to members	Dollars in thousands
These were the retirement benefits paid to members of the System during the FY.	
Retirement benefits	\$ 5,424,331
Health benefits	568,674
Dental and vision benefits	74,544
Refunds of member contributions	33,331
Total payments to members	\$ 6,100,879
Total of all sections	\$ 6,593,044

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 in thousands

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	\$	7,282
Retirement and Social Security		3,397
Other fringe benefits		1,309
Subtotal	\$	11,988

Professional services

Accounting	\$	2,252
Actuarial		473
Attorney general		381
Audit		517
Consulting		1,916
Medical		265
Subtotal	\$	5,804

Building and equipment

Building rentals	\$	1,016
Equipment purchase, maintenance, and rentals		29
Subtotal	\$	1,045

Miscellaneous

Travel and board meetings (excluding travel and education for board members)	\$	8
Office supplies		17
Postage, telephone, and other		1,194
Printing		254
Technological support		15,823
Subtotal		17,297

Travel and education for board members		2
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Total administrative and other expenses	\$	36,136
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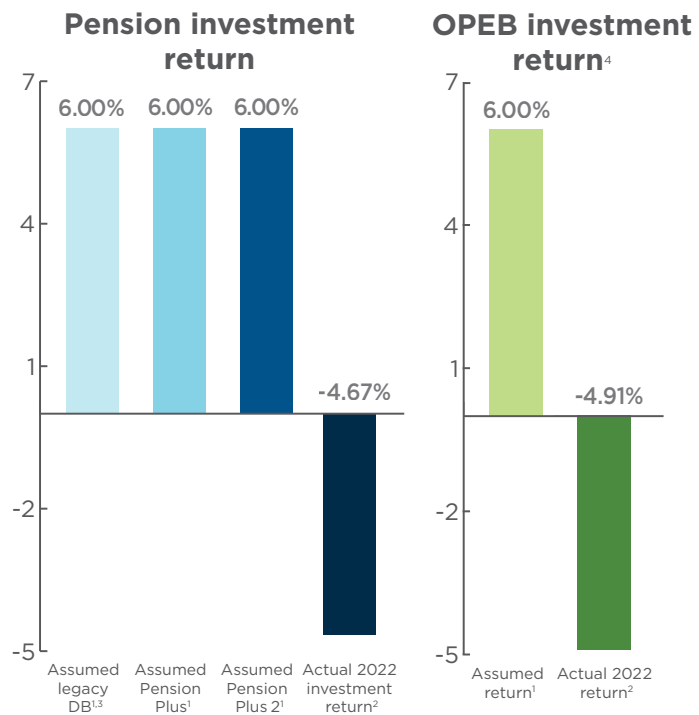
2023 budget, continued

Health, dental, and vision expenses	Dollars in thousands
These expenditures are for self-insurance of the health, dental, and vision plans, and are paid from the System's trust fund.	
Health fees	162,958
Dental fees	5,923
Vision fees	189
Total health, dental, and vision expenses	\$ 169,069
Investment expenses	Dollars in thousands
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	\$ 0
Securities lending expenses	20,142
Other investment expenses	
ORS–investment expenses	14,070
Custody fees	1,652
Management fees	256,910
Research fees	7,936
Total investment expenses	\$ 300,710
Benefits paid to members	Dollars in thousands
These are the projected retirement benefits paid to members of the System.	
Retirement benefits	\$ 5,532,817
Health benefits	682,408
Dental and vision benefits	76,035
Refunds of member contributions	36,664
Total payments to members	\$ 6,327,925
Total of all sections	\$ 6,833,839
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 of 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.

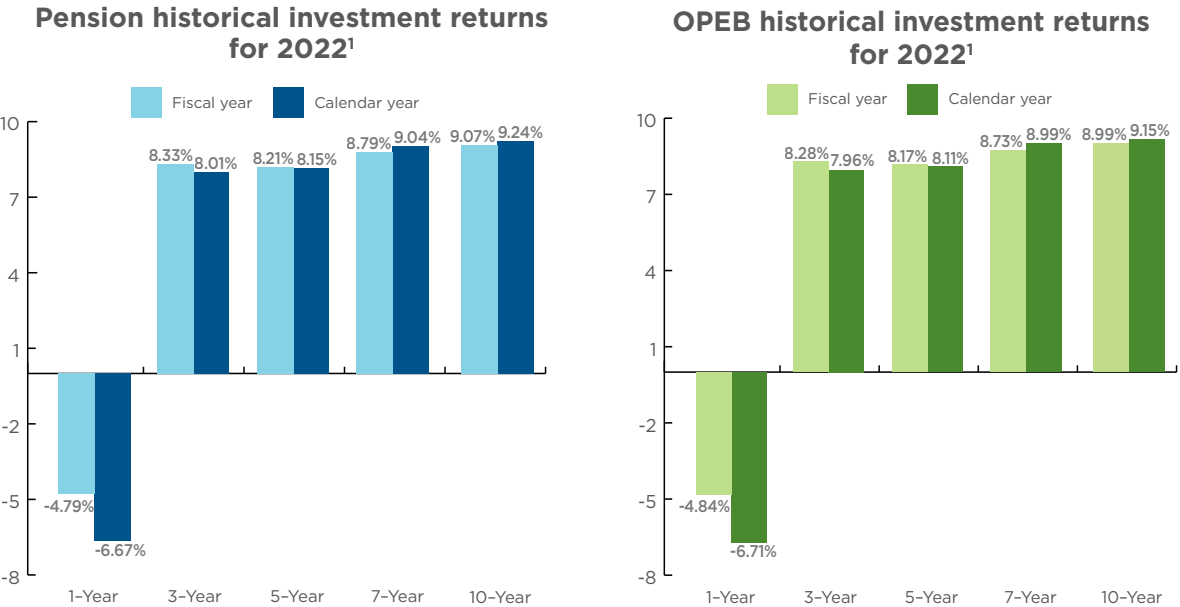
The AROR is a key assumption used by the plan actuary in determining the employer contribution rates each year. The AROR for the legacy DB plans, Pension Plus, and Pension Plus 2 remained at 6.00%. OPEB remained at 6.00% as well. The ARORs for all MPSERS plans are provided in the charts in this section. The actual rate of investment return for the pension plan in FY 2022 was -4.67%. The actual rate of investment return for OPEB was -4.91%.



1. 2022 MPSERS Actuarial Valuation, C3-C8.
2. Treasury, BOI report.
3. Legacy DB refers to the plans for members hired before July 1, 2010, who opted to remain in that plan.
4. 2022 MPSERS Pension Actuarial Valuation, D-3.

Historical investment returns

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

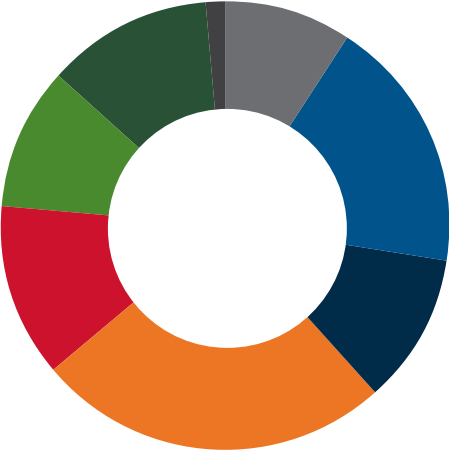


1. Treasury, BOI report. These figures are shown net of fees. Information shown in the ACFR is shown gross of fees.

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	\$ 6,511,075,995	\$ (888,489,684)
Domestic equity pools	12,609,899,225	(3,382,540,571)
Real estate and infrastructure pools	7,637,048,019	1,469,011,512
Private equity pools	17,793,190,750	1,638,472,716
International equity pools	8,606,995,847	(3,248,624,243)
Absolute return pools	7,135,158,600	151,647,476
Real return and opportunistic pools	8,334,066,140	1,050,539,609
Short-term investment pools	836,519,506	6,101,593
Market value and net investment gain	\$ 69,463,954,082	\$ (3,203,881,592)



- Fixed income pools - 9.4%
- Domestic equity pools - 18.1%
- Real estate and infrastructure pools - 11.0%
- Private equity pools - 25.6%
- International equity pools - 12.4%
- Absolute return pools - 10.3%
- Real return and opportunistic pools - 12.0%
- Short-term investment pools - 1.2%

1. ACFR for the FY ended Sept. 30, 2022, Page 77.

Market and actuarial funding ratios

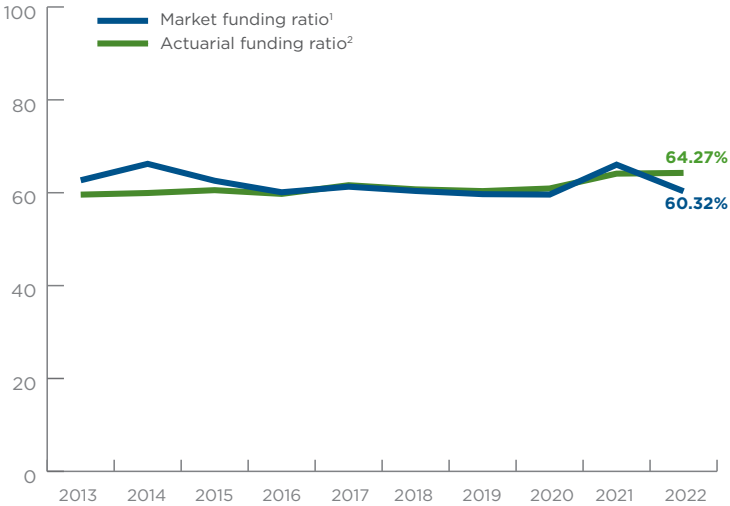
Pension

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.

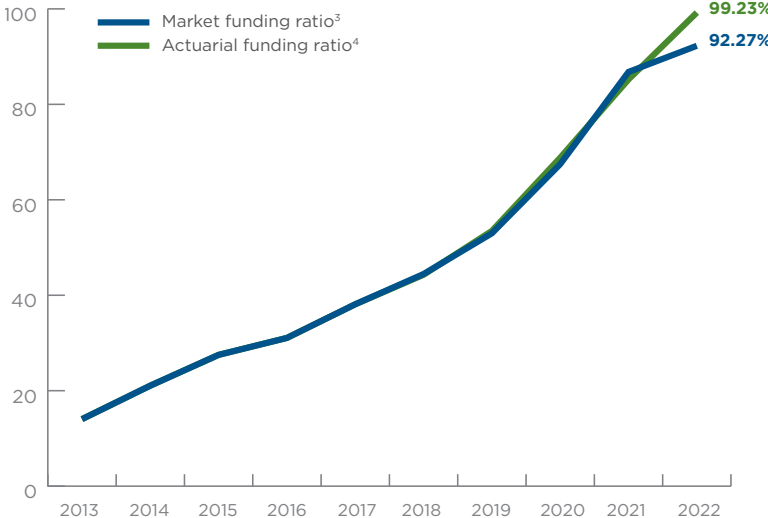
OPEB

Starting in FY 2013, the System began pre-funding OPEB costs, 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 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 and requires separate actuarial and market funding ratios to be calculated moving forward. The market value of assets as of Sept. 30, 2022, was \$10.6 billion, while the actuarial value of assets was \$11.4 billion. This places the OPEB plan at nearly 100% funded for future obligations as of Sept. 30, 2022, on an actuarial basis.



1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, pages B-5 and C-10.



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 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 remain stable. With the enactment of PA 181 of 2018, the UAAL will gradually shift from level percent of payroll amortization to level-dollar amortization.

Definition of normal cost

Normal cost is the cost of the retirement benefit a member earns each year and is set using the AROR in addition to other actuarial assumptions. All Pension Plus, Pension Plus 2, Member Investment Plan, 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 above.

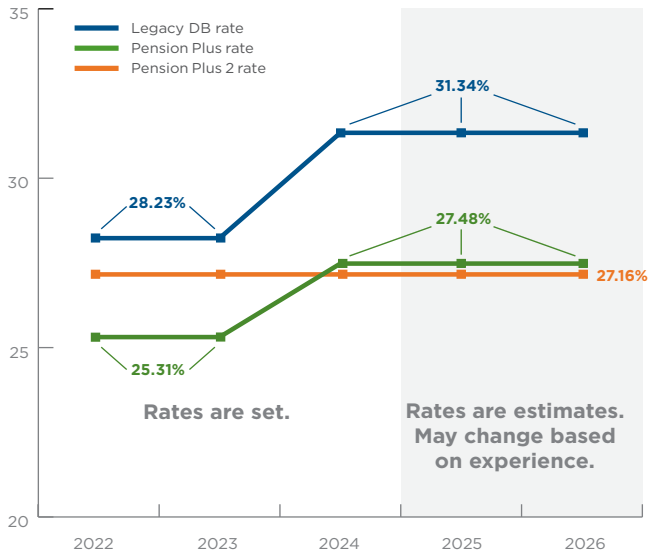
Member and employer pension contributions for FY 2025		
Member contributions	Pension ¹	OPEB ²
Weighted average		
Legacy DB	4.89%	3.00%
Pension Plus	5.45%	3.00%
Pension Plus 2	6.20%	-
Employer contributions	Pension ¹	OPEB ²
Normal cost of benefits expressed as a percentage of valuation payroll ⁴		
Legacy DB	9.15%	1.08%, 1.25%
Pension Plus ³	5.31%	1.08%, 1.25%
Pension Plus 2 ³	6.20%	-
UAAL contribution rate expressed as a percentage of valuation payroll ⁴		
Legacy DB	30.62%	0.00%, 7.21%
Pension Plus	30.62%	0.00%, 7.21%
Pension Plus 2	30.62%	-
Valuation payroll (dollars in thousands)		
For normal cost	\$8,506	\$6,051
For UAAL	\$10,411	\$10,411

1. Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Page A-1.
2. OPEB Actuarial Valuation for the FY ended Sept. 30, 2022, Page A-4, Comment A, Page A-5, Comment D.
3. This is the DB component of Pension Plus and Pension Plus 2. There is an additional 1.00% employer match for the DC component.
4. PA 300 of 1980 as amended includes statutory contribution floors for pension and OPEB. Contribution rates are presented with and without floors, as applicable.

Contribution rates

Contribution rates are determined actuarially, based on the economic conditions and an assumed investment return each year. Contribution rates for FY 2023 and FY 2024 have been calculated, provided to the employers, and published on the employer website.

Rates for FY 2025 and FY 2026 are estimated using a projection of the most recent data available.



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. In accordance with Section 41(1) of the MPSERS statute (PA 300 of 1980 as amended), the actuarial assumptions are adopted by the retirement board and the DTMB director after consultation with the actuary and the state treasurer. Examples include assumptions about future employment, investment performance, and the healthcare cost trend.

Actuarial assumptions for FY ended Sept. 30, 2022

Pension and OPEB ^{1,2}		
Actuarial cost method		Entry age, normal
Amortization method		Level percent of payroll
Payroll growth assumption ³	0.75% reduced to 0.00% by Sept. 30, 2027	
Amortization period		Closed period, ending Sept. 30, 2038
Asset valuation method		5-year smoothed
Wage inflation rate		2.75%
OPEB		
Healthcare cost trend rates ²		
Medical and prescription drug premiums		
Pre-65	7.50% year 1 graded to 3.50% year 15, 3.00% year 120	
Post-65	6.25% year 1 graded to 3.50% year 15, 3.00% year 120	
Medicare offset payments	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 ^{2,4}		6.00%
Pension—AROR ¹		
Legacy DB plan—closed		6.00%
Pension Plus—closed		6.00%
Pension Plus 2—open		6.00%

1. MPSERS Pension Actuarial Valuation for the FY ended Sept. 30, 2022, Sections C and E.
2. MPSERS OPEB Actuarial Valuation for the FY ended Sept. 30, 2022, Appendix-3.
3. PA 181 of 2018 enacted a gradual phase-in reduction to the payroll growth assumption to 0.00% in 50 basis point increments beginning with the Sept. 30, 2019, valuations. Once the 0.00% payroll growth assumption is fully phased-in, the amortization method for both pension and OPEB will be level-dollar.
4. 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 60; \$2,000 with at least 10 years of service if age 60 or older). 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
Accel-KKR	Brown Capital	GTCR
Acorn Bioventures	BTIG Brokers	Guggenheim
Advent International	Cantor Fitzgerald	HarbourVest Partners
AEW Capital Management	Capital Institutional Services	Harvest Partners
Affinity Equity Partners	Capri Capital Partners	Heitman Capital Management
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	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	JP Morgan
ARK Investment Management	Clearlake Capital Group	JP 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.	LA Capital Management
Barclays Capital Inc.	Credit Suisse	Landmark Realty Advisors
Barings	CVC Capital Partners	LaSalle Investment Management
Barings Alternative Investments	D.A. Davidson & Co.	Lazard Asset Management
Baron (GTC)	DAIWA	Lead Edge Capital
Basalt Infrastructure Partners	Dalmore Capital Limited	Leonard Green & Partners
BB&T Capital Markets	Deutsche Bank	LGT Capital Partners
BC Partners	Direct Investment Fund Manager	Lightspeed Venture Partners
Bentall Green Oak	Domain Capital Advisors	Lombard International Life Assurance
Beringea	Drexel Hamilton	Company
Berkshire Partners	eFront (Via Domain)	Lonestar
BGC Partners	eSecLending	Los Angeles Capital Management
Bivium Capital Partners	Fidelity Institutional Asset	Lubert-Adler Management Company
Blackrock	Management	Managed Assets Portfolio
Blackstone Alternative Asset	FirstMark Capital	Marathon Asset Management
Management	Flagship Pioneering	Marketaxess
Blackstone Credit	Fortress Investment Group	Martin Currie
Blackstone Group	Gaw Capital	Menlo Ventures
Blackstone Private Equity	Genstar Capital	Merrill Lynch (Bank of America)
BNP Paribas Finance	Goldman Sachs & Co.	Merrill Lynch Pierce Fenner & Smith
BNYConvergex G	Great Mountain Partners	LLC

Investment service providers, continued

Meritech Capital Partners
Mesirow Financial Inc.
Metropolitan West Asset Management
MetWest
MFR Securities
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
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
Rohatyn Group
RW Pressprich & Co.
Science
Scotia Capital (USA) Inc.
Seizert Capital Partners
Shamrock Capital Advisors
Silver Lake
Sixth Street Partners
SK Capital Partners
Soc Gen
State Street Bank
State Street Global Advisors
StepStone Group
Stifel Nicolaus & Co. Inc.
Stockbridge Capital Group
Stonepeak Advisors LLC
Summit Partners
Sun Trust Robinson Humphrey Inc.
Susquehanna International Group
LLP
Sycamore Partners
T. Rowe Price
The TCW Group Inc.
The John Buck Company
Thoma Bravo
TICP SMA Management
TPG
Transpose Platform
Transwestern Investment Management
Triton
True North Management Group
TSG Consumer Partners
UBS China
US Bancorp Investments Inc.
Veritas Capital
Vida Capital Inc.
Vontobel
Warburg Pincus LLC
Warwick Capital
Wayne Co.
WCM Focused Growth
Wellington Trust Company
Wells Fargo Securities LLC



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Department of Technology, Management and Budget
Anthony Estell, director

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

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