



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



Summary Annual Report

for The State Employees' Retirement System,
a Pension and Other Employee Benefit Trust Fund
of the State of Michigan
Fiscal Year Ended September 30, 2017

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

A Message from the Director



Director Kerrie Vanden Bosch

The Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the Michigan State Employees' Retirement System for the fiscal year ending September 30, 2017.

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

ORS is able to provide these benefits cost-effectively while achieving high customer satisfaction scores. In 2016, the total defined benefit pension administration cost was \$56 per active member and retiree. This was \$36 below the peer average of \$92 per active member and retiree (CEM Benchmarking). In that same year, 89 percent of customers reported that they were satisfied with ORS services.

AVERAGE ADMIN. COST

\$56

per member/retiree

Accomplishments

Assumed Rate of Return Reduction

The retirement board and the Department of Technology, Management and Budget (DTMB) director approved lowering the assumed rate of return (AROR) on investments from 8 percent to 7.5 percent beginning with the September 30, 2016, actuarial valuation. By adopting a lower AROR, ORS is protecting the long-term security of pensions. This also follows industry best practices. National Association of State Retirement Administrators data shows the median AROR nationwide has been trending downward and is currently 7.5 percent. In addition to lowering the AROR to 7.5 percent, the DTMB director and the retirement board adopted a dedicated gains policy. The policy uses investment returns above the current AROR to reduce the rate further. The amount of the reduction is first adjusted to offset the increase in contributions. Excess investment returns in fiscal year 2017 resulted in the pension and Other Post-Employment Benefits (OPEB) ARORs being further reduced to 7.00 and 7.35 percent, respectively.

Small Steps Campaign

ORS and Voya Financial launched the Small Steps campaign in December 2016. State of Michigan 401(k) and 457 Plan participants saw a 1 percent increase in their contribution rate as of January 1, 2017. Less than 3 percent of participants chose to opt out of the automatic increase. Participants could also choose to contribute even more to their retirement plans.

Accomplishments, continued

Treasury and ORS Team Up to Save \$1.4 Million in Fees

State of Michigan 401(k) and 457 Plan participants have seen a 48 percent reduction in the investment management fees for the index funds in their portfolios, thanks to a review from the Michigan Department of Treasury and ORS. The recommended changes to the investment fund lineup will save participants collectively more than \$1.4 million annually in investment management fees.

Honors

Public Pension Standards Award

ORS was awarded the 2017 Standards Award from the Public Pension Coordinating Councils 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 defined benefit public plans to be measured.

Government Finance Officers Association Award

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the retirement system with the Certificate of Achievement for Excellence in Financial Reporting for our fiscal year 2016 Comprehensive Annual Financial Report (CAFR). This marks the 26th consecutive year ORS has received this prestigious award.

Two NAGDCA Leadership Awards

ORS received two Leadership Recognition Awards in 2017 through the National Association of Government Defined Contribution Administrators (NAGDCA). These awards recognize DC plans for their outstanding achievements. The Road to Retirement campaign won the award for outstanding achievement in Technology & Social Media. The Small Steps campaign won the award for outstanding achievement in Plan Design. The 2017 Awards Committee reviewed all the submissions and chose the top projects in each category to receive a Leadership Recognition Award.

About the Michigan State Employees' Retirement System

This report is in compliance with the Public Employee Retirement System Investment Act, 1965 PA 314, and the State Employees Retirement Act, 1943 PA 240, both as amended. The contents come from the complete Michigan State Employees' Retirement System 2017 Comprehensive Annual Financial Report (CAFR), available on our website at www.michigan.gov/orsstatedb, the Annual Actuarial Valuations as of September 30, 2017, and additional analysis performed after September 30, 2017.

The Michigan State Employees' Retirement System serves 59,684 retirees receiving monthly benefits, and 10,850 active defined benefit plan members. State employees' pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments. ORS also administers the State of Michigan 401(k) Plan for State employees hired after March 31, 1997.

The State Treasurer 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 September 30, 2017, was \$13.9 billion for pension and OPEB, and the total Actuarial Accrued Liability (AAL) was \$27.5 billion resulting in a total Unfunded Actuarial Accrued Liability of \$13.5 billion.

The System's assets increased by \$1.4 billion in fiscal year 2017. Asset increases were primarily due to positive investment experience as well as contributions from the state and employees. The AAL for pension and OPEB increased by \$463.3 million primarily due to a reduction in the assumed rate of return for the defined benefit and OPEB plans from 7.50 to 7.00 percent and 7.35 percent, respectively, as a result of the dedicated gains policy. Funding ratios improved by 2.18 percentage points for pension and 5.32 percentage points for OPEB.

Statement of Assets and Liabilities

FY 2017		Pension*		OPEB**
Actuarial Accrued Liability	\$	17,880,548,907	\$	9,595,426,153
Present Value of Assets	\$	11,883,784,188	\$	2,047,228,760
Unfunded Actuarial Accrued Liability	\$	5,996,764,719	\$	7,548,197,393
Funding Ratio		66.46%		21.34%
FY 2016		Pension***		OPEB****
Actuarial Accrued Liability	\$	17,015,799,242	\$	9,996,882,816
Present Value of Assets	\$	10,937,446,017	\$	1,601,782,232
Unfunded Actuarial Accrued Liability	\$	6,078,353,225	\$	8,395,100,584
Funding Ratio		64.28%		16.02%

*Source: 2017 SERS Pension Actuarial Valuation, p. B-1

**Source: 2017 SERS OPEB Actuarial Valuation, p. A-2

***Source: 2016 SERS Pension Actuarial Valuation, p. B-1

****Source: 2016 SERS OPEB Actuarial Valuation, p. A-2

Membership

Members of the defined benefit plan include employees of the State of Michigan and its noncentral agencies as listed below:

- Classified or unclassified state employees, including civil service employees, appointed officials in the executive branch, and employees of the legislative and judiciary branches who were hired before March 31, 1997.
- Employees who work for the Business Enterprise Program, Mackinac Island State Park, or Michigan State Bar, and were hired before March 31, 1997.
- Employees hired before October 1, 1996, and employed by the American Legion, American Veterans, Disabled American Veterans, Marine Corps League, Military Order of the Purple Heart, Wayne County Clerk Recorders Court, Third Circuit Court, or 36th District Court.

Plan Membership and Retirement Allowances as of September 30, 2017

Membership

Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	48,987
Survivor Benefits	7,377
Disability Benefits	3,320
Total	59,684
Current Employees	
Vested	10,648
Non-vested	202
Total	10,850
Inactive Employees	
Entitled to benefits and not yet receiving them	3,595
Total All Members	74,129

Source: CAFR for the fiscal year ended Sept. 30, 2017, p. 23

Retirement Allowances

Average annual retirement allowance	\$ 22,307
Total annual retirement allowances being paid (in thousands)	\$ 1,331,385

Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. D-2

Assets and Liabilities

The System's total assets on a market basis as of September 30, 2017, were \$14.7 billion, mostly composed of cash, investments, and contributions due from the employer.

Total liabilities as of September 30, 2017, were \$903.6 million and include warrants outstanding, accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and OPEB increased by \$1.3 billion from the previous year.

Assets and Liabilities (in thousands) (combined pension and OPEB)				
Assets	FY 2016		FY 2017	
Equity in Common Cash	\$	73,842	\$	138,049
Receivables		154,090		151,760
Investments		12,378,716		13,599,587
Collateral		873,388		868,542
Total Assets	\$	13,480,035	\$	14,757,939
Liabilities	FY 2016		FY 2017	
Warrants Outstanding	\$	53	\$	116
Unearned Revenue		10		27
Accounts Payable and Other Liabilities		25,660		35,455
Obligations Under Securities Lending		872,187		868,052
Total Liabilities	\$	897,910	\$	903,649
Net Assets	\$	12,582,125	\$	13,854,288

Note: Liabilities in this context are exclusive of Actuarial Accrued Liabilities (AAL) for pension and OPEB.
Source: CAFR for the fiscal year ended September 30, 2017, p. 17

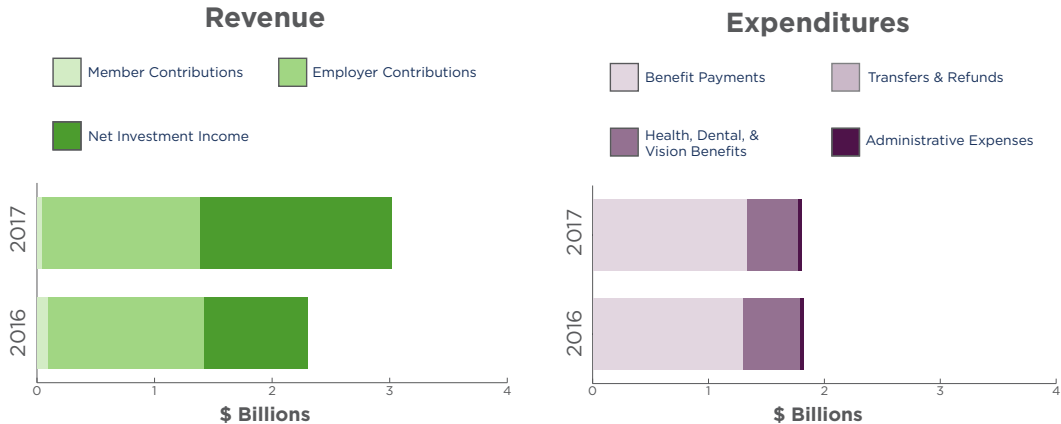
Revenue and Expenditures, Change in Net Assets

The reserves needed to finance pension and other post-employment benefits are accumulated through the collection of contributions from the employer, employees, and earnings on investments.

Contributions and net investment income for fiscal year 2017 totaled \$3.1 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 (in thousands)			
Additions		FY 2016	FY 2017
Member Contributions	\$	85,327	\$ 40,866
Employer Contributions		1,334,127	1,346,699
Other Governmental Contributions		68,990	59,762
Net Investment Income (Loss)		883,648	1,629,351
Transfer and Misc.		3	20
Miscellaneous Income		319	1052
Total Additions	\$	2,372,415	\$ 3,077,750
Deductions		FY 2016	FY 2017
Pension Benefits	\$	1,289,598	\$ 1,322,339
Health, Dental & Vision Benefit		502,317	452,300
Refunds & Transfers to Other Systems		169	346
Administrative and Other Expenses		32,235	30,602
Total Deductions	\$	1,824,320	\$ 1,805,588
Net Position		FY 2016	FY 2017
Net Increase (decrease) in Net Position	\$	548,095	\$ 1,272,163
Beginning of Year		12,034,029	12,582,125
End of Year	\$	12,582,125	\$ 13,854,288

Source: CAFR for the fiscal year ended Sept. 30, 2017, p. 18



2017 Plan Expenditures

Plan Expenses for Fiscal Year Ended September 30, 2017*

Administrative and Other Expenses		Dollars
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	\$	1,763,359
Retirement and Social Security		758,095
Other Fringe Benefits		277,750
Subtotal	\$	2,799,203
Professional Services		
Accounting	\$	273,269
Actuarial		125,693
Attorney General		275,519
Audit		78,886
Consulting		27,424
Medical		165,922
Subtotal	\$	946,713
Building and Equipment		
Building Rentals	\$	146,080
Equipment Purchase, Maintenance, and Rentals		7,184
Subtotal	\$	153,264
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$	3,574
Office Supplies		4,915
Postage, Telephone, and Other		409,612
Printing		60,864
Technological Support		1,905,950
Subtotal	\$	2,384,915
Travel and Education for Board Members		879
Total Administrative and Other Expenses	\$	6,284,973
Health, Dental, and Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$	428,974
Health Fees		21,944,056
Dental Fees		1,643,111
Vision Fees		301,302
Total Health, Dental, and Vision Expenses	\$	24,317,443
Investment Expenses		Dollars
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	\$	211,025
Securities Lending Expenses		7,441,811
Other Investment Expenses		
ORS-Investment Expenses		3,625,104
Custody Fees		321,118
Management Fees		47,863,043
Research Fees		877,912
Total Investment Expenses	\$	60,340,013
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$	1,322,339,410
Health Benefits		408,393,708
Dental/Vision Benefits		40,668,626
Personal Healthcare		3,198,031
Health Reimbursement Account		39,600
Refund Member Contribution		345,067
Total Payments to Members	\$	1,774,984,442
Soft Dollar Expenses**		Dollars
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	\$	7,113
High Tech Strategist		30
Total Soft Dollar Expenditures	\$	7,143
Total of All Sections Above	\$	1,865,934,014

*Source: DTMB Financial Services report

**Source: Treasury Bureau of Investments

2018 Budget for Plan Expenditures

Budget for Plan Expenses for Fiscal Year Ending September 30, 2018*

Administrative and Other Expenses		Dollars
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	\$	2,308,144
Retirement and Social Security		734,287
Other Fringe Benefits		367,366
Subtotal	\$	3,409,797
Professional Services		
Accounting	\$	254,140
Actuarial		101,500
Attorney General		245,212
Audit		143,150
Consulting		16,768
Medical		203,000
Subtotal	\$	963,770
Building and Equipment		
Building Rentals	\$	154,605
Equipment Purchase, Maintenance, and Rentals		23,743
Subtotal	\$	178,348
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$	5,390
Office Supplies		4,817
Postage, Telephone, and Other		377,053
Printing		63,893
Technological Support		1,628,688
Subtotal	\$	2,079,841
Travel and Education for Board Members		1,015
Total Administrative and Other Expenses	\$	6,632,771
Health, Dental, and Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$	561,505
Health Fees		20,846,853
Dental Fees		1,560,955
Vision Fees		286,237
Total Health, Dental, and Vision Expenses	\$	23,255,550
Investment Expenses		Dollars
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	\$	265,891
Securities Lending Expenses		9,376,682
Other Investment Expenses		
ORS-Investment Expenses		4,567,632
Custody Fees		404,609
Management Fees		60,307,434
Research Fees		1,106,169
Total Investment Expenses	\$	76,028,416
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$	1,309,116,016
Health Benefits		404,309,771
Dental/Vision Benefits		40,261,940
Personal Healthcare		3,166,051
Health Reimbursement Account		39,204
Refunds of Member Contributions		341,616
Total Payments to Members	\$	1,757,234,598
Soft Dollar Expenses**		Dollars
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	\$	7,113
High Tech Strategist		30
Total Soft Dollar Expenditures	\$	7,143
Total of All Sections Above	\$	1,863,158,478

*Source: DTMB Financial Services report

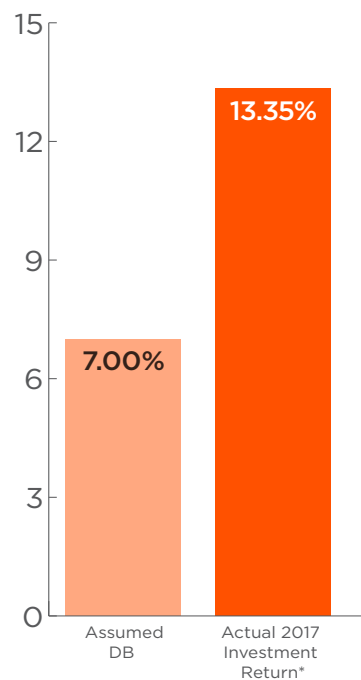
**Source: Treasury Bureau of Investments

Assumed and Actual Investment Returns

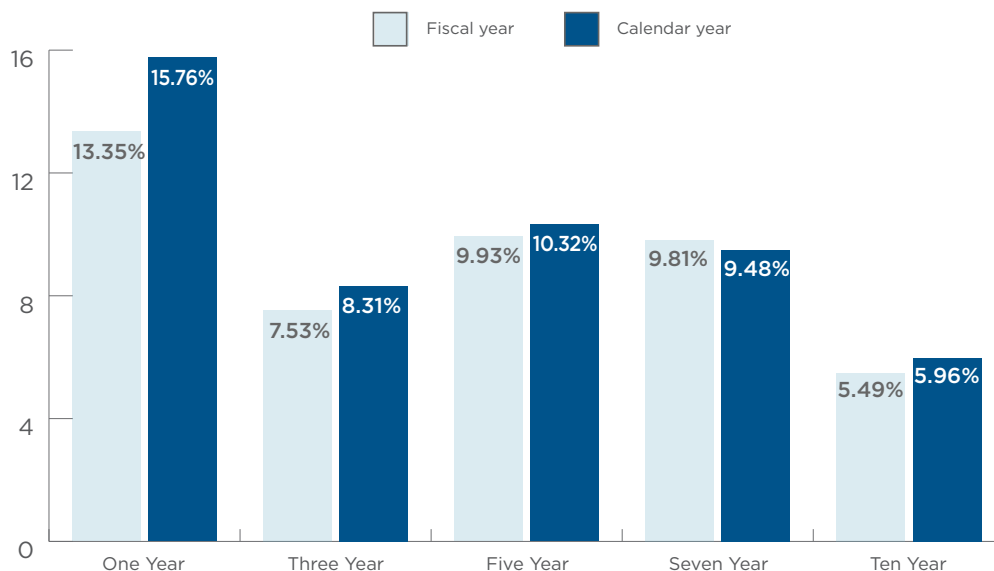
The State Treasurer administers all of the System's investments in accordance with the Public Employee Retirement System Investment Act, Public Act 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, eliminating 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. Due to the adoption of the dedicated gains policy by the retirement board and the DTMB Director combined with positive investment experience in fiscal year 2017, the assumed rate of return was reduced from 7.50 percent to 7.00 percent for pension and to 7.35 percent for OPEB. The actual rate of investment return in fiscal year 2017 was 13.35 percent.

Investment Returns



Historical Investment Returns as of Fiscal Year 2017*



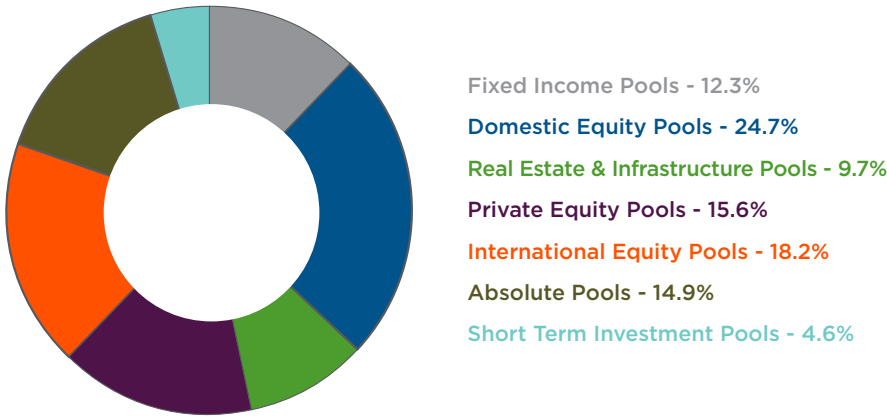
Note: These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.
*Source: Treasury Bureau of Investments

Investments and Earnings

A key function of the investment fiduciary is to ensure the retirement 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 retirement system’s portfolio is stable.

Investments and Earnings*				
		Market Value		Total Investment and Interest Income
Fixed Income Pools	\$	1,689,967,433	\$	42,326,666
Domestic Equity Pools		3,393,301,569		606,252,283
Real Estate & Infrastructure Pools		1,328,347,751		103,202,705
Private Equity Pools		2,143,292,725		298,981,019
International Equity Pools		2,502,388,334		418,791,047
Absolute Return Pools		2,047,797,168		192,417,844
Short Term Investment Pools		632,540,640		4,411,687
Market Value and Net Investment Gain	\$	13,737,635,620	\$	1,666,383,251

Investment Classes*

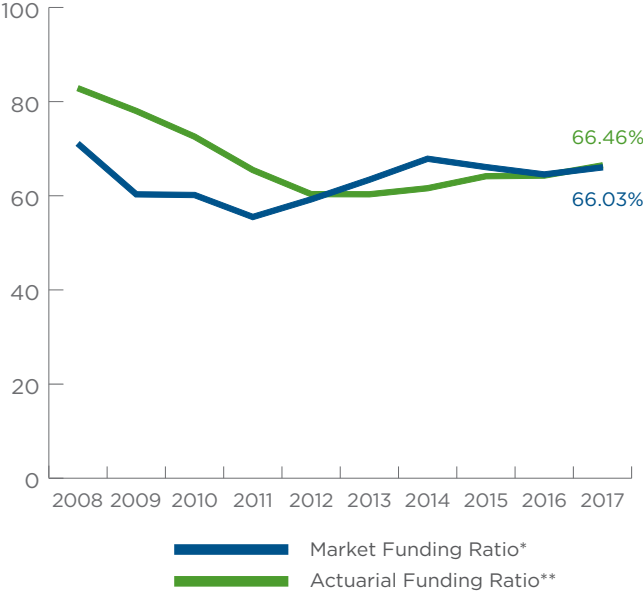


*Source: CAFR for the Fiscal Year ended Sept. 30, 2017, p. 74.

Market and Actuarial Funding Ratios

Pension

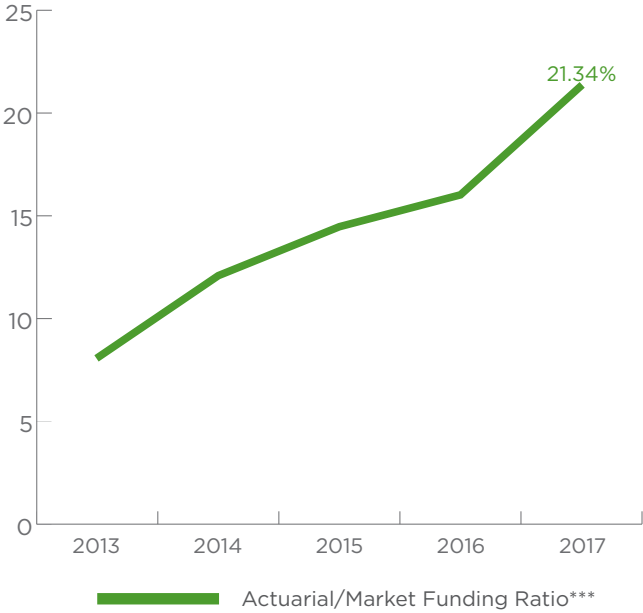
The market funding ratio is based on the market value of assets at fiscal year end. The actuarial funding ratio is the best practice used by all pension plans nationwide. It incorporates a five-year “smoothing” period, which minimizes volatility in a pension system’s funding requirements.



*Calculated on Market Value of Assets
 **Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. B-8

OPEB

Starting in fiscal year 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.



Note: Actuarial Value of Assets is equal to the reported market value of assets as of the valuation date.
 ***Source: OPEB Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. F-1

Member and Employer Contributions

Employer Contributions

The 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-dollar funding principles so the contributions do not have to increase over time.

Member and Employer Pension Contributions	
Member Contributions	
Weighted Average	4.00%
Employer Contributions	
Normal Cost of benefits expressed as a percentage of valuation payroll	5.39%
Calculated UAAL contribution rate expressed as a percentage of valuation payroll	19.10%
Valuation Payroll	
For Normal Cost	\$ 642,890,906
For Calculated Defined Contribution employee payroll	\$ 2,262,566,744
For UAAL	\$ 2,905,457,650

Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. A-1

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 active defined benefit 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.

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, 2017

Actuarial Cost Method	Entry Age, Normal
Amortization Method - Pension	Level-Dollar
Amortization Method - OPEB	Level Percent of Payroll
Amortization Period	Closed Period, Ending Sept. 30, 2036
Asset Valuation Method	5-Year Smoothed
Wage Inflation Rate	3.50%
Assumed Rate of Return - Pension - Closed	7.00%
Assumed Rate of Return - OPEB - Closed*	7.35%
Healthcare Cost Trend Rate	8.25% Year 1 graded to 3.50% Year 9

*Note: The legacy premium subsidy plan closed to employees first hired on or after January 1, 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 State Retiree Healthcare at full cost at termination.

Source: Pension and OPEB Actuarial Valuations for the fiscal year ended Sept. 30, 2017.

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	Capital Institutional Services
AEW Capital Management	(CAPIS)
Affinity Equity Partners	Capri Capital Partners
Ancora Advisors, LLC	Carlyle Group, LP
Aon Hewitt	Carlyle Investment Management
Apax Partners Worldwide LLP	Castle Harlan, Inc
Apollo Capital Management	CCMP Capital Advisors, LLC
Apollo Global Management	Centerbridge Capital
Arboretum Ventures	Cerberus Capital Management, LP
Arclight Capital Partners	Charlesbank Capital Partners
Ardian	CIE Management - BC Partners
Ares Management, LLC	CIM Investment Advisors
ARK Investment Management, LLC	Citigroup Global Markets
Asana Partners	Clarion Partners
Attucks Asset Management, LLC	Clarkston Capital Partners, LLC
Avanath Capital Management	Coller Capital
Axiom Asia Private Capital	Columbia Management Investment
Bank of Montreal	Advisors, LLC
Barclays Capital	CoStar Realty Information Inc
Barings	Cowen & Co
Basalt Infrastructure Partners	Credit Suisse
BB&T Capital Markets	Crescent Capital Group
Beacon Capital Partners	CVC Capital Partners
Bentall Kennedy	Czech Asset Management
Beringea	DA Davidson
Berkshire Partners, LLC	Dalmore Capital Limited
BGC Financial	Deutsche Bank
Bivium Capital Partners, LLC	Devon Self Storage
BlackRock Financial Management	DLJ Merchant Banking Partners
Blackstone Alternative Asset	Dodge & Cox
Management	Domain Capital Advisors
Blackstone Group, The	Drexel Hamilton
BMO Capital Markets	EDF Ventures
BNP Paribas	Effissimo Capital Management
BOA-Merrill Lynch	EnCap Investments, LP
Bridgepoint Capital	EnTrust Capital
Brookfield Asset Management Inc	Fidelity Institutional Asset
BTIG	Management
Cantor Fitzgerald	FIMI Opportunity Funds

Investment Service Providers, continued

FirstMark Capital	Loomis Sayles & Co, LP
Fisher Investments, Inc	Los Angeles Capital Management
Five Star Realty Partners	Lowe Enterprises Investment Management
Flagship Ventures	Lubert-Adler Management Company
Fortress Investment Group	Marathon Asset Management, LLP
Fox Paine & Company, LLC	MarketAxess Corp
Freeman, Spogli & Co	Martin Currie, Inc
FTN Financial	Matlin Patterson Global Advisors
Gateway Capital	MBS Securities
Genstar, LLC	Mellon Capital Management Corp
Global Energy & Power	Menlo Management Partners
Goldman Sachs	Merit Energy
Grosvenor Capital Management	Meritech Capital Partners
GSO Capital Partners	Mesirow Financial
HarbourVest Partners, LLC	Metropolitan West Asset Management, LLC
Harvest Partners, LLC	MFR Securities
Heitman Capital Management	Mischler Financial Group
Highbridge Principal Strategies	Morgan Stanley
Hopen Life Sciences Ventures	MultiBank Securities, Inc
HPS Investment Partners III, LLC	Napier Park Global Capital
Huron Capital Partners, LLC	New Leaf Venture Partners
InSight Venture Partners	Nordic Capital
Invesco Ltd	NorthPointe Capital, LLC
Jana Partners	Oak Investment Partners
JP Morgan Asset Management	Oaktree Capital Management LLC
JP Morgan Investment Management	One Liberty Ventures
Kayne Anderson	Orchard Global Asset Management
KBS Realty Advisors	Orion Resource Partners
Kelso & Company	Pacific Investment Management Co, LLC
Kensington Realty Advisors	Paladin Realty Partners
Kevin Miller Financial Services	Parallel Resource Partners
Khosla Ventures	Parthenon Capital, Inc
Kohlberg Kravis Roberts & Co	Peninsula Capital Partners, LLC
L&B Realty Advisors	Piper Jaffray
Landmark Realty Advisors	Principal Real Estate Investors, LLC
LaSalle Investment Management	Principal Financial Group
Lazard Asset Management, LLC	Proprium Capital Partners
Leonard Green & Partners, LP	PGIM, Inc
LGT Capital Partners	Prudential Trust Co
Lightspeed Ventures	Public Pension Capital
Lion Capital	
Lombard International Life Assurance Company	
Lonestar	

Investment Service Providers, continued

Questor Management Company, LLC	TCW Group, Inc, The
Raymond James	TH Real Estate Limited
RBC Capital Markets	The John Buck Company
Renaissance Venture Capital	Thomas Bravo
Rhone Capital	TICP SMA Management, LLC
Rialto Capital	TPG Real Estate Advisors
Ridgewood Energy	TPG TSSP
Riverside	TPG, Inc
RPEP SMRS Holdings, LLC	Tradition Securities
RW Baird	Transwestern Investment Management
Science Media, LLC	Trilantic Capital Management, LLC
ScotiaBank	True North Management Group
Seizert Capital Partners, LLC	TSG Consumer Partners
Shamrock Capital Advisors	Turnbridge Capital Management, LLC
Siguler, Guff & Co, LLC	Venator Real Estate
Silver Lake	Veritas Capital Fund, LP
Societe Generale	Victory Capital Management
Sprott Resources	Visium Capital Management
Sprout Group	Vista Equity Partners
State Street Global Advisors	Warburg, Pincus LLC
State Street Bank and Trust Co	Warwick Energy Group
Stockbridge Capital Group	Wayne Co
Stonepeak Advisors LLC	Wellington Trust Company
Stifel	Wells Fargo
Sycamore Partners	Western National Group
T Rowe Price Associates, Inc	
T Rowe Price Trust Company	

Our website is available seven days a week, even when
our office is closed:

www.michigan.gov/orsstatedb

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Office of Retirement Services
Director Kerrie Vanden Bosch

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