



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



Summary Annual Report

for the State Employees' Retirement System, a Pension and Other
Postemployment Benefit Trust Fund of the State of Michigan
Fiscal Year Ended Sept. 30, 2018

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

A Message From The Director



Director Kerrie Vanden Bosch

The Department of Technology, Management and Budget (DTMB) Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the State Employees' Retirement System (SERS), henceforth referred to as the System, for the fiscal year ended Sept. 30, 2018.

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 2017, the total defined benefit (DB) pension administration cost was \$57 per active member and retiree. This was \$37 below the peer average of \$94 per active member and retiree (CEM Benchmarking).

Average Admin. Cost

\$57 per member-
retiree

Accomplishments

Dedicated Gains Policy Successfully Reduces Assumed Rate of Return

In summer 2017, the DTMB director and the retirement board adopted a mechanism that gradually reduces the assumed rate of investment return (AROR). This policy was necessary to align the AROR with industry trends toward more prudent investment expectations. Whenever investment returns exceed the assumed return (e.g., we achieve 9.00% instead of the expected 7.50%), the dedicated gains policy uses those excess returns to lower the AROR going forward. This is done without increasing unfunded actuarial accrued liabilities (UAAL) and largely offsetting contribution increases toward the UAAL from the employer. Excess investment returns in fiscal year 2018 resulted in the pension and Other Postemployment Benefit (OPEB) ARORs being reduced from 7.00% to 6.70% and 6.90% respectively, beginning with the actuarial valuation as of Sept. 30, 2018.

Actuarial Experience Studies Result in Adjustments to Assumptions

Every five years the plan actuary evaluates how well the assumptions used to determine system liabilities and set employer contributions match the real experience of the plan. These experience studies are statutorily required and are an industry best practice that allows the System to make adjustments that ensure the System is valued and funded

properly. The most recent five-year cycle concluded on Sept. 30, 2017, and the actuary delivered its evaluation in spring 2018. The results of the evaluation are more conservative economic and demographic assumptions. The actuary and ORS collaborated to provide detailed information to department leaders and the retirement board about the proposed adjustments and the impact to the state and school budgets. The proposed changes were approved for use with the actuarial valuations beginning Sept. 30, 2018. These changes will protect the long-term security of both the pension and healthcare trusts.

Call Center Upgrade

ORS is modernizing its toll-free phone service from a dial-tone system to a modern voice over internet solution. This effort involved a sweeping overhaul of the existing software and hardware to ensure optimum performance, a redesign and rewrite of the call routing software, and improved security. Customers will reach a call agent more quickly because of streamlined menus and more automatic methods for authenticating the caller. ORS will have more flexibility in the way new menu options and associated queues are used for seasonal business topics. In total, the new system is more secure, more stable, provides a better experience for customers and gives ORS ways to adapt to changes in demand.

Accomplishments, Continued

Redesign of Insurance Systems

In spring 2018, ORS successfully deployed the redesign of insurance eligibility and enrollment systems. The redesign applied a flexible, rules-based approach to system development that allows ORS to update business rules to match insurance offerings, regulations or requirements more quickly. The new system improves both the customer and staff experience with insurance enrollment management. New customer-focused features include: per-person itemized enrollment cost, a shopping cart so customers can clearly understand their costs, printable bills available in miAccount, and online account management for COBRA enrollees.

Mobile Application Launch

ORS developed a mobile application for members and retirees of the Defined Benefit (DB) plans. The highlight of this new application is the ability to upload documents directly to ORS. This feature allows the user to take a picture of a form, birth certificate, or other insurance proof and send the document(s) securely to ORS, eliminating

the need to locate a fax machine or rely on standard postal delivery. The application also allows ORS to send custom-crafted alerts and announcements to targeted user-types, based on their retirement system and account status. Active members will be able to estimate their pensions, update beneficiaries and dependents, and update contact information. Retirees will be able to manage their direct deposit, update tax withholdings, update dependents, and view their payment history.

Imaging Enhancements

The ORS team depends on images of customer correspondence. These images are carefully indexed and stored in a way that call agents and processors can access them quickly and easily. This year, significant upgrades of both the hardware and the software applications for document storage and retrieval were completed and will ensure that this system is stable and secure for years to come. A pivotal change was a move away from a complex, custom-built solution to more standardized tools that are easier to maintain.

Honors

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 2017 Comprehensive Annual Financial Report (CAFR). This marks the 27th consecutive year ORS has received this prestigious award.

Public Pension Standards Award

ORS was awarded the 2018 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 DB public plans to be measured.

About The State Employees' Retirement System

This report is issued in compliance with the Public Employee Retirement System Investment Act, 1965 Public Act (PA) 314, and the State Employees' Retirement Act, 1943 PA 240, both as amended. The contents come from the complete SERS 2018 CAFR, available on our website at michigan.gov/orsstatedb, the annual actuarial valuations as of Sept. 30, 2018, and additional analysis performed after Sept. 30, 2018.

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 actuarial value of the assets as of Sept. 30, 2018, was \$15.1 billion for pension and OPEB, and the total actuarial accrued liability (AAL) was \$29.6 billion resulting in a total UAAL of \$14.6 billion.

The System’s assets increased by \$1.1 billion in fiscal year 2018. Asset increases were primarily due to positive investment experience and contributions from the state and employees. The AAL for pension and OPEB increased by \$2.1 billion primarily due to assumption changes adopted with the most recent actuarial experience study and the reduction in the AROR for pension and OPEB due to the dedicated gains policy. The pension AROR was reduced to 6.70% from 7.00%. The OPEB AROR was reduced to 6.90% from 7.35%.

Statement of Assets and Liabilities

FY 2018	Pension ¹	OPEB ²
AAL	\$18,995,243,989	\$10,630,303,662
Actuarial Value of Assets	\$12,494,360,972	\$2,561,630,541
UAAL	\$6,500,883,017	\$8,068,673,121
Funding Ratio	65.78%	24.10%

FY 2017	Pension ³	OPEB ⁴
AAL	\$17,880,548,907	\$9,595,426,153
Actuarial Value of Assets	\$11,883,784,188	\$2,047,228,760
UAAL	\$5,996,764,719	\$7,548,197,393
Funding Ratio	66.46%	21.34%

- 1. 2018 SERS Pension Actuarial Valuation, Page B-1.
- 2. 2018 SERS OPEB Actuarial Valuation, Page A-2.
- 3. 2017 SERS Pension Actuarial Valuation, Page B-1.
- 4. 2017 SERS OPEB Actuarial Valuation, Page A-2.

Funding ratios decreased slightly by 0.68 percentage points for pension and increased by 2.76 percentage points for OPEB as a result of the assumption changes noted above.

Membership

Members of the DB 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 Oct. 1, 1996, and employed by the American Legion, American Veterans, Disabled American Veterans, Marine Corps League, Military Order of the Purple Heart, Wayne Co. Clerk Recorders Court, Third Circuit Court, or 36th District Court.

Plan Membership and Retirement Allowances as of Sept. 30, 2018

Membership ¹	
Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	49,385
Survivor Benefits	7,364
Disability Benefits	3,261
Total	60,010
Current Employees	
Vested	9,323
Non-vested	150
Total²	9,473
Inactive Employees	
Entitled to benefits and not yet receiving them	3,472
Total All Members	72,955
¹ CAFR for the fiscal year ended Sept. 30, 2018, Page 23. ² Includes DB members who converted to the Defined Contribution (DC) plan and employees who elected to participate only in the DC plan.	
Retirement Allowances ³	
Average annual retirement allowance	\$22,764
Total annual retirement allowances being paid (in thousands)	\$1,366,045
³ Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2018, Page D-2.	

Assets And Liabilities

The System’s total assets on a market basis as of Sept. 30, 2018, were \$15.7 billion, mostly composed of cash, investments, and contributions due from the employer.

Total liabilities as of Sept. 30, 2018, were \$711.9 million and include accounts payable, unearned revenue, and obligations under securities lending.

Total net assets held in trust for pension and OPEB increased \$1.1 billion from the previous year.

Assets and Liabilities¹ (Dollars In Thousands) (Combined Pension and OPEB)

Assets	FY 2017	FY 2018
Equity in Common Cash	\$ 138,049	\$ 133,340
Receivables	151,760	136,782
Investments	13,599,587	14,734,342
Securities Lending Collateral	868,542	668,255
Total Assets	\$ 14,757,937	\$ 15,672,720
Liabilities	FY 2017	FY 2018
Warrants Outstanding	\$ 116	\$ -
Unearned Revenue	27	27
Accounts Payable and Other Liabilities	35,455	43,434
Obligations Under Securities Lending	868,052	668,435
Total Liabilities	903,649	711,897
Net Assets	\$ 13,854,288	\$ 14,960,823

¹ CAFR for the fiscal year ended Sept. 30, 2018, Page 17. Liabilities in this context are exclusive of AAL for pension and OPEB.

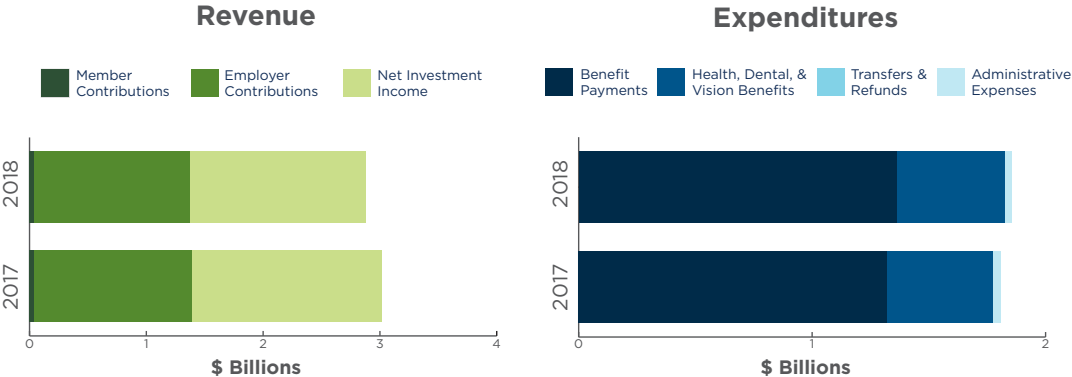
Revenue And Expenditures, Change In Net Assets

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 fiscal year 2018 totaled \$3 billion. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health, dental and vision benefits, refunds of contributions to former members, and the cost of administering the System.

Additions and Deductions¹ (Dollars In Thousands)			
Additions	FY 2017	FY 2018	
Member Contributions	\$ 40,866	\$ 35,598	
Employer Contributions	1,346,699	1,339,624	
Other Governmental Contributions	59,762	83,620	
Net Investment Income (Loss)	1,629,351	1,503,048	
Transfer and Miscellaneous	20	-	
Miscellaneous Income	1,052	236	
Total Additions	\$ 3,077,750	\$ 2,962,126	
Deductions	FY 2017	FY 2018	
Pension Benefits	\$ 1,322,339	\$ 1,362,276	
Healthcare Benefits	452,300	461,376	
Refunds and Transfers to Other Systems	346	220	
Administrative and Other Expenses	30,602	31,720	
Total Deductions	\$ 1,805,588	\$ 1,855,591	
Net Position	FY 2017	FY 2018	
Net Increase (Decrease) in Net Position	\$ 1,272,163	\$ 1,106,535	
Beginning of Year	12,582,125	13,854,288	
End of Year	\$ 13,854,288	\$ 14,960,823	

1. CAFR for the fiscal year ended Sept. 30, 2018, Page 18.



2018 Plan Expenditures

Plan Expenses for Fiscal Year Ended Sept. 30, 2018¹

Pension Plan 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	\$	1,649,698
Retirement and Social Security		930,633
Other Fringe Benefits		318,512
Subtotal	\$	2,898,843

Professional Services

Accounting	\$	329,993
Actuarial		205,021
Attorney General		186,344
Audit		138,931
Consulting		37,282
Medical		199,521
Subtotal	\$	1,097,092

Building and Equipment

Building Rentals	\$	237,067
Equipment Purchase, Maintenance, and Rentals		7,433
Subtotal	\$	244,500

Miscellaneous

Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$	4,219
Office Supplies		2,242
Postage, Telephone, and Other		446,843
Printing		61,550
Technological Support		1,732,336
Subtotal	\$	2,247,190

Travel and Education for Board Members	795
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Total Administrative and Other Expenses	\$	6,488,420
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2018 Plan Expenditures, Continued

Health, Dental, and Vision Plan 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	\$	459,335
Health Fees		22,806,138
Dental Fees		1,707,140
Vision Fees		259,020
Total Health, Dental, and Vision Expenses	\$	25,231,633
Investment Expenses		Dollars
These expenditures are related to the Department of Treasury's Bureau of Investments for managing the retirement system's assets and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$	808,887
Securities Lending Expenses		14,162,300
Other Investment Expenses		
ORS-Investment Expenses		3,581,166
Custody Fees		335,807
Management Fees		54,885,137
Research Fees		1,051,195
Total Investment Expenses	\$	74,824,492
Benefits Paid to Members		Dollars
These are the actual retirement benefits paid to members of the retirement system.		
Pension Benefits	\$	1,362,275,032
Health Benefits		419,259,759
Dental/Vision Benefits		38,483,134
Personal Healthcare		3,560,830
Health Reimbursement Account		72,026
Refunds of Member Contributions		220,058
Total Payments to Members	\$	1,823,870,839
Soft Dollar Expenses²		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 International Group (BTIG)		
MacroMavens Newsletter	\$	3,558
High Tech Strategist		30
Total Soft Dollar Expenditures	\$	3,588
Total of All Sections	\$	1,930,418,972
^{1.} DTMB-Financial Services report. ^{2.} Department of Treasury, Bureau of Investments report.		

2019 Budget For Plan Expenditures

Budget for Plan Expenses for Fiscal Year Ending Sept. 30, 2019¹	
Pension Plan 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	\$ 1,446,138
Retirement and Social Security	1,308,479
Other Fringe Benefits	486,033
Subtotal	\$ 3,240,651
Professional Services	
Accounting	\$ 399,292
Actuarial	128,520
Attorney General	126,714
Audit	172,200
Consulting	60,098
Medical	207,060
Subtotal	\$ 1,093,883
Building and Equipment	
Building Rentals	\$ 169,159
Equipment Purchase, Maintenance, and Rentals	14,108
Subtotal	\$ 183,267
Miscellaneous	
Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$ 11,026
Office Supplies	3,615
Postage, Telephone, and Other	356,954
Printing	52,800
Technological Support	1,992,157
Subtotal	\$ 2,416,553
Travel and Education for Board Members	1,035
Total Administrative and Other Expenses	\$ 6,935,388

2019 Budget, Continued

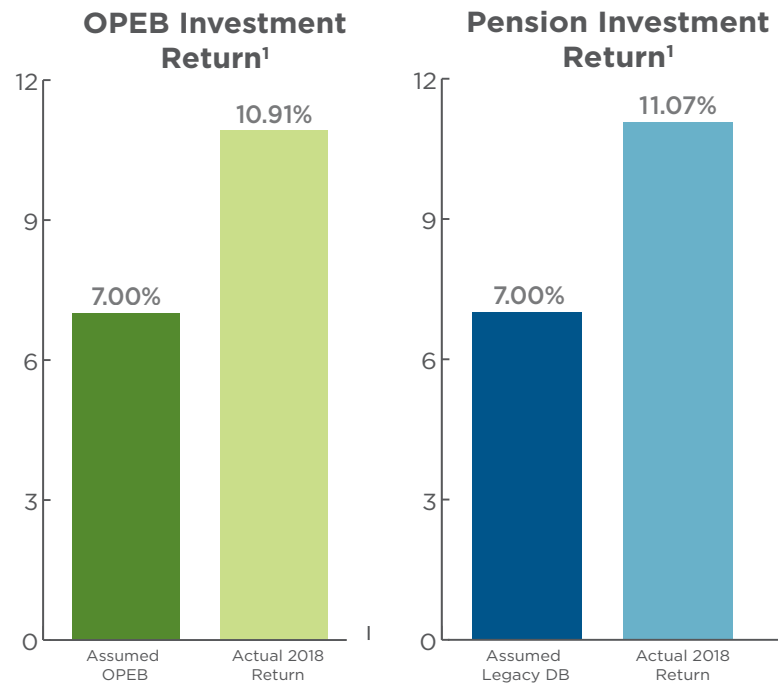
Health, Dental, and Vision Plan Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the retirement system's trust fund.		
Staff Salaries	\$	402,656
Health Fees		23,656,670
Dental Fees		1,774,818
Vision Fees		222,540
Total Health, Dental, and Vision Expenses	\$	26,056,685
Investment Expenses		Dollars
These expenditures are related to the Department of Treasury's Bureau of Investments for managing the retirement system's assets and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$	1,003,020
Securities Lending Expenses		17,561,252
Other Investment Expenses		
ORS-Investment Expenses		4,440,646
Custody Fees		416,401
Management Fees		68,057,570
Research Fees		1,303,482
Total Investment Expenses	\$	92,782,370
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Pension Benefits	\$	1,403,143,283
Health Benefits		431,837,552
Dental/Vision Benefits		36,558,977
Personal Healthcare		3,952,521
Health Reimbursement Account		131,087
Refunds of Member Contributions		140,837
Total Payments to Members	\$	1,875,764,258
Soft Dollar Expenses²		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 International Group (BTIG)		
MacroMavens Newsletter	\$	3,558
High Tech Strategist		30
Total Soft Dollar Expenditures	\$	3,588
Total of All Sections	\$	2,001,542,289
^{1.} DTMB-Financial Services report. ^{2.} Department of Treasury, Bureau of Investments report.		

Assumed And Actual Investment Returns

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

The AROR is a key assumption used by the plan actuary in determining the employer contribution rates each year. 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 2018, the AROR for the pension plan was reduced from 7.00% to 6.70%. The actual rate of investment return for the pension plan in fiscal year 2018 was 11.07%.

The dedicated gains policy reduced the AROR for OPEB from 7.00% to 6.90%. The actual rate of

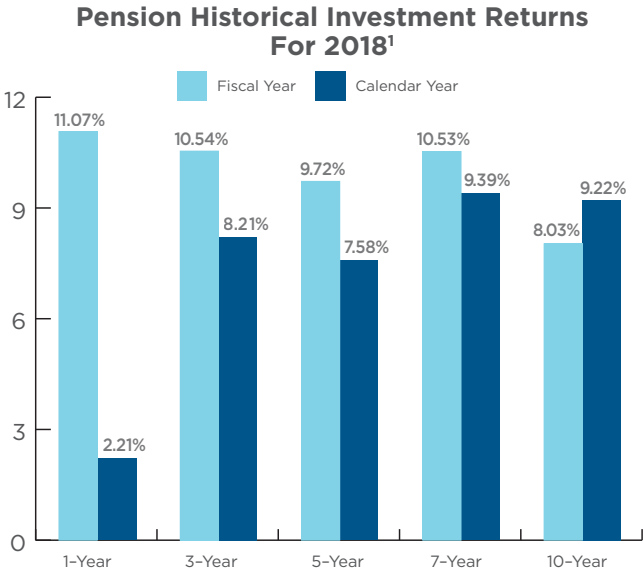
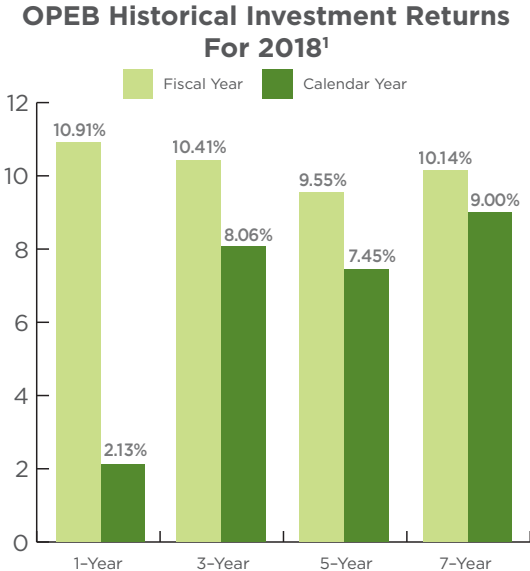


1. Department of Treasury, Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

investment return for OPEB was 10.91%. All changes to the AROR are reflected in the Sept. 30, 2018, actuarial valuations, but for comparison with current year investment results, the prior-year assumptions are presented in the chart.

Historical Investment Returns

Historical investment returns for both pension and OPEB are presented in the following charts. Because SERS OPEB is in the early stages of pre-funding, longer-term investment results are not available. Over time, as the plan gains more experience, 10-year investment returns will be reported.

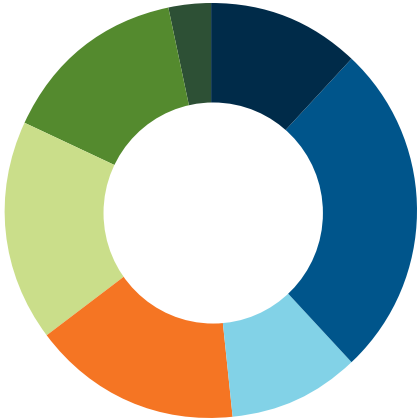


1. Department of Treasury Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

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 ¹		
	Market Value (Dollars)	Total Investment And Interest Income (Dollars)
Fixed Income Pools	\$ 1,784,820,797	\$ 16,922,891
Domestic Equity Pools	3,885,796,403	680,484,127
Real Estate and Infrastructure Pools	1,554,702,602	182,288,972
Private Equity Pools	2,420,482,537	398,917,262
International Equity Pools	2,539,893,283	45,850,182
Absolute Return Pools	2,219,591,847	219,009,856
Short-Term Investment Pools	462,394,785	9,493,240
Market Value and Net Investment Gain	\$ 14,867,682,254	\$ 1,552,966,530



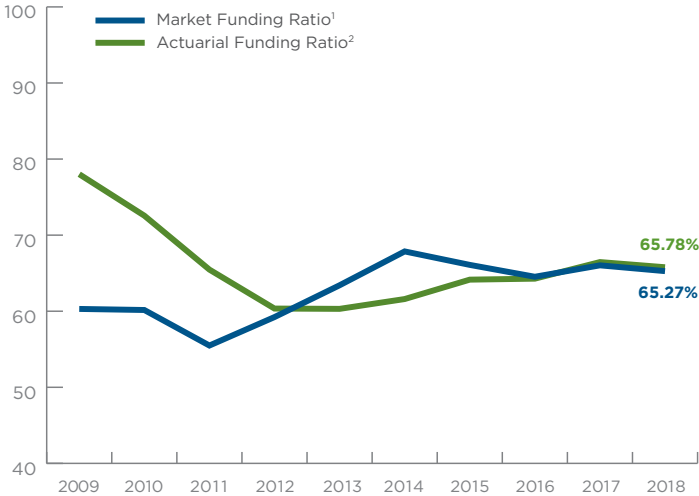
- Fixed Income Pools - 12.0%**
- Domestic Equity Pools - 26.1%**
- Real Estate and Infrastructure Pools - 10.5%**
- Private Equity Pools - 16.3%**
- International Equity Pools - 17.1%**
- Absolute Pools - 14.9%**
- Short-Term Investment Pools - 3.1%**

1. CAFR for the Fiscal Year ended Sept. 30, 2018, Page 74.

Market And Actuarial Funding Ratios

Pension

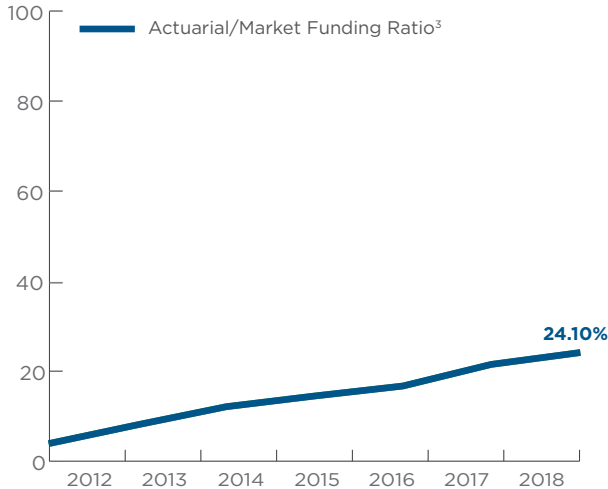
The market funding ratio is based on the market value of assets at fiscal year-end. The actuarial funding ratio is the best practice used by all pension plans nationwide. It incorporates a five-year smoothing period, which minimizes volatility in a pension system's funding requirements.



1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2018, Page B-5.

OPEB

Starting in fiscal year 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.



3. OPEB Actuarial Valuation for the fiscal year ended Sept. 30, 2018, Appendix 1. Actuarial Value of Assets is equal to the reported market value of assets as of the valuation date.

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-dollar funding principles so the contributions don’t have to increase over time.

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 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 as shown below.

Member and Employer Pension Contributions¹	
Member Contributions	
Weighted Average	4.00%
Employer Contributions	
Normal Cost of Benefits	
expressed as a percentage of valuation payroll	5.29%
UAAL Contribution Rate	
expressed as a percentage of valuation payroll	21.33%
Valuation Payroll	
for Normal Cost	\$549,109,948
for Calculated DC employee payroll ²	\$2,362,232,928
for UAAL	\$2,911,342,876
^{1.} Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2018, Page A-1. Computed contributions are displayed as annual dollar amounts in the actuarial valuation. ^{2.} For Calculated DC employee payroll. Projection produced by the Office of the State Employer.	

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 Sept. 30, 2018

Pension and OPEB ^{1,2}		
Actuarial Cost Method		Entry Age, Normal
Amortization Period	Closed Period, 16 Years Beginning Oct. 1, 2020	
Asset Valuation Method		5-Year Smoothed
Wage Inflation Rate		2.75%
OPEB ²		
Healthcare Cost Trend Rate	8.25% Year 1 Graded to 3.50% Year 9	
AROR—Closed Plan ³		6.90%
Amortization Method		Level Percent of Payroll
Pension ¹		
AROR—Closed Plan		6.70%
Amortization Method		Level-Dollar

1. SERS Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2018.

2. SERS OPEB Actuarial Valuation for the fiscal year ended Sept. 30, 2018.

3. The legacy premium subsidy plan closed to employees first hired on or after Jan. 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.

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 Asset Management	Fisher Investments
Accel Partners	Brookfield Asset Management Inc.	Five Star Realty Partners
Advent International Corp.	BTIG	Flagship Ventures
AEW Capital Management	Cantor Fitzgerald	Fortress Investment Group
Affinity Equity Partners	Capital Institutional Services	Fox Paine & Company LLC
Ancora Advisors	Capri Capital Partners	Freeman Spogli & Co.
Aon Hewitt	Carlyle Group LP	FTN Financial
Apax Partners Worldwide LLP	Carlyle Investment Management	Gateway Capital
Apollo Capital Management	Centerbridge	Genstar LLC
Apollo Global Management	Centerbridge Capital	Goldman Sachs
Apollo-Stonetower	Cerberus Capital Management LP	Greenspring Associates
Arboretum Ventures	Charlesbank Capital Partners	Grosvenor Capital Management
Arclight Capital Partners	CIE Management-BC Partners	GSO Capital Partners
Ardian	CIM Investment Advisors	H.C. Wainwright
Ares Management LLC	Citigroup Global Markets	HarbourVest Partners LLC
Ark Investments	Clarion Partners	HarbourVest TOPE LLC
Asana Partners	Clarkston Capital Partners	Harvest Partners LLC
Attucks Asset Management	Coller Capital	Heitman Capital Management
Avanath Capital Management	Columbia Management	Highbridge Principal Strategies
Axiom Asia Private Capital	CoStar Realty Information Inc.	Hilltop Securities
Bank of Montreal	Cowen & Co.	Hopen Life Sciences Ventures
Barclays Capital	Credit Suisse	HPS Investment Partners III LLC
Barings	Credit Suisse-Commercial Paper	Huron Capital Partners LLC
Basalt Infrastructure Partners	Crescent Capital Group	ICG Advisors
BB&T Capital Markets	Crescent Direct Lending	InSight Venture Partners
BC Partners	CVC Capital Partners	Invesco Ltd.
Beacon Capital Partners	Czech Asset Management	Jana Partners
Bentall Kennedy	DA Davidson	JANA Special Situations Management
Beringea	Dalmore Capital Limited	JPMorgan
Berkshire Partners LLC	Deutsche Bank	JP Morgan Asset Management
BGC Financial	Dodge & Cox	JP Morgan Private Equity Fund Services
Bivium Capital Partners	Domain Capital Advisors	Kayne Anderson
Blackrock	Domain Mercury/Ploutos	KBS Realty Advisors
BlackRock Financial Management	Drexel Hamilton	Kelso & Company
Blackstone Alternative Asset Management	Effissimo	Kensington Realty Advisors
Blackstone Group	Elegantree Fund	Kevin Miller Financial Services
BMO Capital Markets	EnCap Investments LP	Khosla Ventures
BNP Paribas	EnTrust Capital	Kohlberg, Kravis, Roberts & Co.
BNY Convergenx	Fidelity Institutional Asset Management (fka Pyramis)	L&B Realty Advisors
BOA-Merrill Lynch	FIMI Opportunity Funds	Landmark Realty Advisors
Bridgepoint Capital	FirstMark Capital	LaSalle Investment Management
		Lazard Asset Management

Investment Service Providers, Continued

Lead Edge Capital	PIMCO	Thomas Bravo
Leonard Green & Partners LP	Piper Jaffray	TICP Fund
LGT Capital Partners	Pitchbook	TPG Real Estate Advisors
Lightspeed Ventures	Preqin	TPG TSSP
Lombard International Life Assurance Company	Principal CMBS	TPG Inc.
Lonestar	Principal Financial Group	Tradition Securities
Loomis Sayles & Company	Pritzker Group	Transwestern Investment Management
Los Angeles Capital Management	Proprium Capital Partners	Trilantic Capital Management LLC
Lubert-Adler Management Company	Prudential	True North Management Group
Marathon Asset Management	Prudential Fixed Income	Trusted Insight
Marathon London	Public Pension Capital	TSG Consumer Partners
MarketAxess Corporation	R.W. Baird	Turnbridge Capital Management LLC
Martin Currie	Raymond James	U.S. Bank
Matlin Patterson Global Advisors	RBC Capital Markets	Veritas Capital Fund Management LLC
MBS Securities	Renaissance Venture Capital	Vida Capital Inc.
Mellon Capital Management	Rhone Capital	Visium Capital Management
Menlo Management Partners	Rialto Capital	Vista Equity Partners
Merit Energy	Ridgewood Capital Management	Warburg, Pincus LLC
Meritech Capital Partners	Ridgewood Energy	Warwick Energy Group
Mesirow Financial	Riverside	Wayne Co.
Metropolitan West Asset Management	Rohatyn Group	Wellington Trust Company
MFR Securities	RPEP Energy & RPEP Holdings	Wells Fargo
MI Growth Capital Partners SBIC	Sanford C. Bernstein Co.	Western National Group
Mischler Financial Group	Science Media LLC	
Morgan Stanley	ScotiaBank	
Morgan Stanley Smith Barney LLC	Seizert Capital Partners	
Multi Bank Securities Inc.	Shamrock Capital Advisors	
Munder Capital Management AKA	Silver Lake	
Victory Capital Management	SJC Direct Lending & Onshore	
Napier Park Global Capital	SK Capital	
Natural Gas Partners	Societe Generale	
New Leaf Venture Partners	Southwest Securities	
Nordic Capital	Sprott Resources	
Northpointe Capital	State Street Bank	
Oak Investment Partners	State Street Global Advisors	
Oaktree Capital Management LLC	Stifel	
Oppenheimer	Stockbridge Capital Group	
Orchard Global Asset Management	Stonepeak Advisors LLC	
Orion Resource Partners	Sycamore Partners	
OTA Ltd. Partnership	T. Rowe Price	
Paladin Realty Partners	T. Rowe Price Trust Company	
Parallel Resource Partners	Tahquamenon	
Parthenon Capital Inc.	TH Real Estate Limited	
Peninsula Capital Partners LLC	The John Buck Company	
Permira	The Riverside Company	
	The TCW Group Inc.	



Office of Retirement Services

Department of Technology, Management and Budget
Kerrie Vanden Bosch, 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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