



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

Summary Annual Report

for the State Employees' Retirement System, a pension and other
post-employment benefits trust fund of the state of Michigan
fiscal year ended Sept. 30, 2020

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

A message from the director



Director Anthony Estell

The Department of Technology, Management and Budget (DTMB), Office of Retirement Services (ORS) is pleased to present the Summary Annual Report for the State Employees' Retirement System (SERS), henceforth referred to as the System, for the fiscal year (FY) ended Sept. 30, 2020.

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 2020, the total defined benefit (DB) pension administration cost was \$68 per active member and retiree. This was \$34 below the peer average of \$102 per active member and retiree (CEM Benchmarking).

Average admin. cost

\$68 per member/
retiree

Accomplishments

CARES Act implementation

ORS implemented relief provisions related to the COVID-19 pandemic through the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. Participants in the State Employees' Retirement System, Michigan Public School Employees' Retirement System, Judges Retirement System, Legislative Retirement System, State Police Retirement System, and Educational Achievement Authority were eligible to take a one-time CARES Act loan from their State of Michigan 401(k) and/or 457 Plan accounts. To assist plan members financially affected by the pandemic, additional loan and distribution options were made available to 401(k) and 457 Plan participants, as well as the deferment of loan payments until the end of the year.

COVID-19 pandemic impact

In response to the COVID-19 pandemic, ORS utilized the Incident Management Plan governance to organize plans for response, business continuity, and recovery. In four days, ORS successfully transitioned 165 employees

from working in the office to telecommuting. To facilitate this transition, ORS developed a process for taking inventory of equipment, packing, and loading it into staff vehicles. To support internal communications, the ORS executive team implemented weekly video updates for staff. Customer Education staff recorded and posted closed-captioned member presentations to the ORS website to replace in-person presentations and partnered with Disability Determination Services to create a process to ensure continued disability file reviews. ORS staff successfully developed and implemented alternatives to walk-in services and in-person workshops to educate state of Michigan, Michigan public school, and state police customers about their retirement plans.

Streamlined survivor benefit process

ORS improved the process when an overpayment is issued on the retiree's behalf upon their death. Instead of requiring the deceased retiree's survivor to return any overpaid pension payments

Accomplishments, continued

for which the retiree was not entitled to after their death, ORS can set up a recovery against the survivor's benefit to recoup the overpaid funds.

Electronic workshops

As news of the pandemic spread in early March, ORS cancelled all scheduled in-person retirement information meetings. The Customer Education team moved quickly to create and record the *Planning Your Retirement (PYR)* workshop for MPSERS DB plan members and the *Pre-Retirement Orientation (PRO)* workshop for state of Michigan DB plan members. The online *PYR* workshop was completed and available on the website by March 13, 2020. The online *PRO* was completed by March 23, 2020. More than 1,300 retirement plan members have registered for the online workshops.

Electronic *Connections* newsletter

ORS previously mailed the *Connections* newsletter twice each year — in June and December — along with direct deposit statements to more than 290,000 recipients. Leadership and Customer Education staff began looking at other feasible options to deliver the newsletter on time when it became apparent operations could be impacted by the pandemic. DTMB, Print and Mail Management was not yet sure what its resource limitations would be. ORS staff and leadership discussed the options and weighed the costs and benefits of continuing to deliver the newsletter by mail. With the need to provide budget savings, an electronic-only version became the logical and responsible choice. ORS delivered the first electronic format *Connections* newsletter in June 2020.

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 2019 comprehensive annual financial report. This marks the 29th consecutive year ORS has received this prestigious award.

Public Pension Standards Award

ORS was awarded the 2020 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 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 2020 comprehensive annual financial report, available on our website at [Michigan.gov/ORSStateDB](https://www.michigan.gov/ORSStateDB), the annual actuarial valuations as of Sept. 30, 2020, and additional analysis performed after Sept. 30, 2020.

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 of Michigan Investment Board is the investment fiduciary and custodian of all investments of the System pursuant to state law.

Executive summary

The present value of the assets as of Sept. 30, 2020, was \$16.0 billion for pension and other post-employment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$27.5 billion resulting in a total unfunded actuarial accrued liability (UAAL) of \$11.5 billion.

The System's assets increased by \$543 million in FY 2020. Asset increases were primarily due to investment and miscellaneous income in addition to other governmental contributions. The overall AAL for pension and OPEB decreased by \$691 million primarily due to positive demographic experience in the retiree health plan.

The pension funding ratio increased slightly by 0.2 percentage points primarily as a result of a reduction in liabilities. The OPEB funding ratio improved by 9.1 percentage points primarily due to experience gains in the retiree healthcare plan.

Statement of assets and liabilities		
FY 2020	Pension ¹	OPEB ²
AAL	\$18,742,755,318	\$8,710,557,282
Present value of assets	\$12,296,457,948	\$3,699,156,464
UAAL	\$6,446,297,370	\$5,011,400,818
Funding ratio	65.60%	42.50%
FY 2019	Pension ³	OPEB ⁴
AAL	\$18,921,130,920	\$9,223,148,521
Present value of assets	\$12,374,070,881	\$3,078,401,755
UAAL	\$6,547,060,039	\$6,144,746,766
Funding ratio	65.40%	33.40%

1. 2020 SERS Pension Actuarial Valuation, Page B-1.
 2. 2020 SERS OPEB Actuarial Valuation, Page A-2.
 3. 2019 SERS Pension Actuarial Valuation, Page B-1.
 4. 2019 SERS OPEB Actuarial Valuation, Page A-2.

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 who 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 County Clerk Recorders Court, Third Circuit Court, or 36th District Court.

Plan membership and retirement allowances as of Sept. 30, 2020

Membership ¹	
Retirees and beneficiaries currently receiving benefits	
Regular benefits	49,941
Survivor benefits	7,542
Disability benefits	3,150
Total	60,633
Current employees	
Vested	6,484
Non-vested	31
Total²	6,515
Inactive employees	
Entitled to benefits and not yet receiving them	2,782
Total all members	69,930
1. Pension Actuarial Valuation for the FY ended Sept. 30, 2020, Page D-1.	
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	\$23,657
Total annual retirement allowances being paid (in thousands)	\$1,434,395
3. Pension Actuarial Valuation for the FY ended Sept. 30, 2020, Page D-2.	

Assets and liabilities

The System's total assets on a market basis as of Sept. 30, 2020, were \$16.3 billion, mostly composed of investments, collateral, and cash.

Total liabilities as of Sept. 30, 2020, were \$655.4 million and include obligations under securities lending, accounts payable, and unearned revenue.

Total net assets held in trust for pension and OPEB increased by \$378 million from the previous year.

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

Assets	FY 2019	FY 2020
Cash	\$ 119,126	\$ 224,039
Receivables	130,340	180,757
Investments	15,064,065	15,276,574
Securities lending collateral	597,767	633,795
Total assets	\$ 15,911,298	\$ 16,315,165
Liabilities	FY 2019	FY 2020
Unearned revenue	\$ 32	\$ 5
Accounts payable and other liabilities	41,782	31,611
Obligations under securities lending	597,698	633,795
Total liabilities	639,513	665,410
Net assets	\$ 15,271,786	\$ 15,649,755

1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 15. 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.

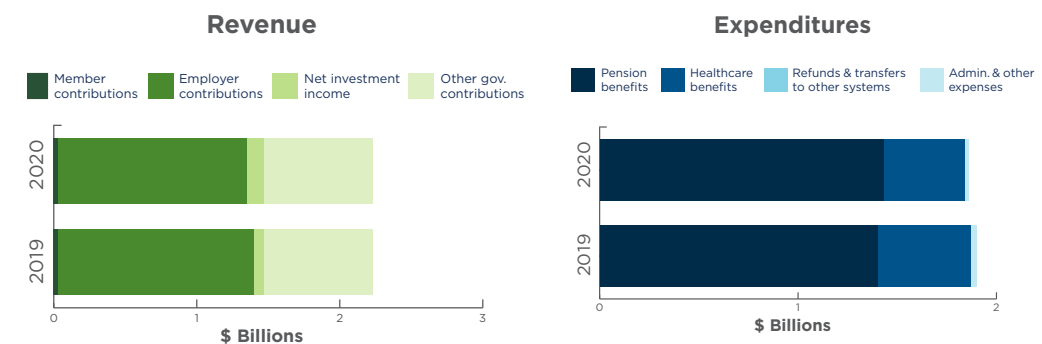
Revenue and expenditures, change in net assets

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 2020 totaled \$2.2 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 2019	FY 2020
Member contributions	\$ 28,442	\$ 25,265
Employer contributions	1,365,318	1,317,296
Other governmental contributions	65,604	123,515
Net investment income (loss)	755,266	762,256
Miscellaneous income	83	9,888
Total additions	\$ 2,214,713	\$ 2,238,221
Deductions	FY 2019	FY 2020
Pension benefits	\$ 1,398,265	\$ 1,432,401
Healthcare benefits	468,671	405,513
Refunds and transfers to other systems	130	340
Uncollectable receivable write-off	4,423	-
Administrative and other expenses	32,262	21,998
Total deductions	\$ 1,903,751	\$ 1,860,251
Net position	FY 2019	FY 2020
Net increase (decrease) in net position	\$ 310,962	\$ 377,970
Beginning of year	14,960,823	15,271,786
End of year	\$ 15,271,786	\$ 15,649,755
1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 16.		



2020 plan expenditures

Plan expenses for FY ended Sept. 30, 2020^{1,2}	
Pension plan administrative and other expenses	Dollars
These expenditures are the administrative costs of running the System and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
Personnel services	
Staff salaries	\$ 2,015,273
Retirement and Social Security	1,090,060
Other fringe benefits	407,629
Subtotal	\$ 3,512,962
Professional services	
Accounting	\$ 341,241
Actuarial	162,742
Attorney general	113,039
Audit	166,075
Consulting	12,900
Medical	183,234
Subtotal	\$ 979,231
Building and equipment	
Building rentals	\$ 161,654
Equipment purchase, maintenance, and rentals	6,656
Subtotal	\$ 168,310
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ 1,658
Office supplies	1,216
Postage, telephone, and other	420,374
Printing	48,420
Technological support	1,840,098
Subtotal	\$ 2,311,766
Travel and education for board members	233
Total administrative and other expenses	\$ 6,972,503

2020 plan expenditures, continued

Health, dental, and vision expenses	Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.	
Health fees	\$ 13,293,961
Dental fees	1,660,480
Vision fees	71,090
Total health, dental, and vision expenses	\$ 15,025,531
Investment expenses	Dollars
These expenditures are related to the Treasury, Bureau of Investments (BOI) for managing the System's assets and are paid from the System's trust fund.	
Real estate operating expenses	\$ 357,654
Securities lending expenses	5,551,311
Other investment expenses	
ORS-investment expenses	3,713,167
Custody fees	323,383
Management fees	40,363,339
Research fees	1,305,290
Total investment expenses	\$ 51,614,144
Benefits paid to members	Dollars
These were the retirement benefits paid to members of the System during the FY.	
Retirement benefits	\$ 1,432,400,830
Health benefits	370,209,498
Dental and vision benefits	32,304,858
Personal healthcare	2,946,210
Health reimbursement account	52,246
Refunds of member contributions	339,519
Total payments to members	\$ 1,838,253,161
Total of all sections	\$ 1,911,865,339
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.	

2021 budget for plan expenditures

Budget for plan expenses for FY ending Sept. 30, 2021^{1,2}	
Pension plan administrative and other expenses	Dollars
These expenditures are the administrative costs of running the System and are paid by DTMB, ORS and DTMB, Financial Services through an annual appropriation.	
Personnel services	
Staff salaries	\$ 2,108,165
Retirement and Social Security	1,206,060
Other fringe benefits	446,968
Subtotal	\$ 3,761,193
Professional services	
Accounting	\$ 358,303
Actuarial	122,017
Attorney general	93,822
Audit	179,827
Consulting	25,207
Medical	135,876
Subtotal	\$ 915,052
Building and equipment	
Building rentals	\$ 163,442
Equipment purchase, maintenance, and rentals	8,644
Subtotal	\$ 172,085
Miscellaneous	
Travel and board meetings (excluding travel and education for board members)	\$ -
Office supplies	4,470
Postage, telephone, and other	322,879
Printing	60,506
Technological support	1,966,347
Subtotal	\$ 2,354,202
Travel and education for board members	-
Total administrative and other expenses	\$ 7,202,532

2021 budget, continued

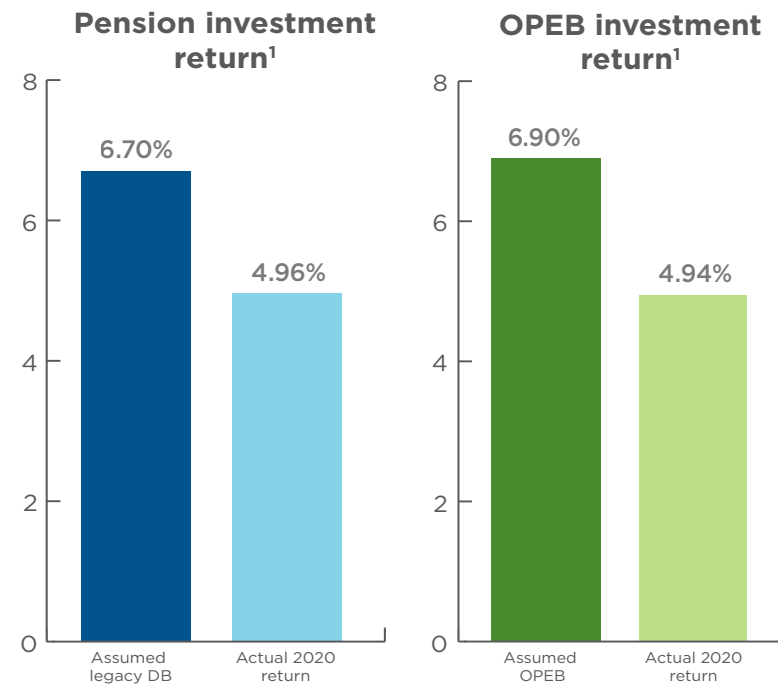
Health, dental, and vision expenses	Dollars
These expenditures are for self-insurance of the health and dental plans and are paid from the System's trust fund.	
Health fees	\$ 13,161,021
Dental fees	1,560,851
Vision fees	73,223
Total health, dental, and vision expenses	\$ 14,795,095
Investment expenses	Dollars
These expenditures are related to the Treasury, BOI for managing the System's assets and are paid from the System's trust fund.	
Real estate operating expenses	\$ 268,241
Securities lending expenses	5,606,824
Other Investment Expenses	
ORS-investment expenses	3,824,562
Custody fees	303,980
Management fees	40,766,972
Research fees	1,736,036
Total investment expenses	\$ 52,506,615
Benefits paid to members	Dollars
These are the projected retirement benefits paid to members of the System.	
Retirement benefits	\$ 1,461,048,847
Health benefits	322,082,263
Dental and vision benefits	26,166,935
Personal healthcare	2,887,286
Health reimbursement account	91,431
Refunds of member contributions	370,076
Total payments to members	\$ 1,812,646,837
Total of all sections	\$ 1,887,151,079
1. DTMB, Financial Services report. The sum total of all the line items may not equal the total due to rounding. 2. Treasury, BOI report.	

Assumed and actual investment returns

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

The assumed rate of return (AROR) is a key assumption used by the plan actuary in determining the employer contribution rates each year. When investments do not meet the AROR, this results in an actuarial loss for the System. The AROR for the pension plan was 6.70%. The actual rate of investment return for the pension plan in FY 2020 was 4.96%.

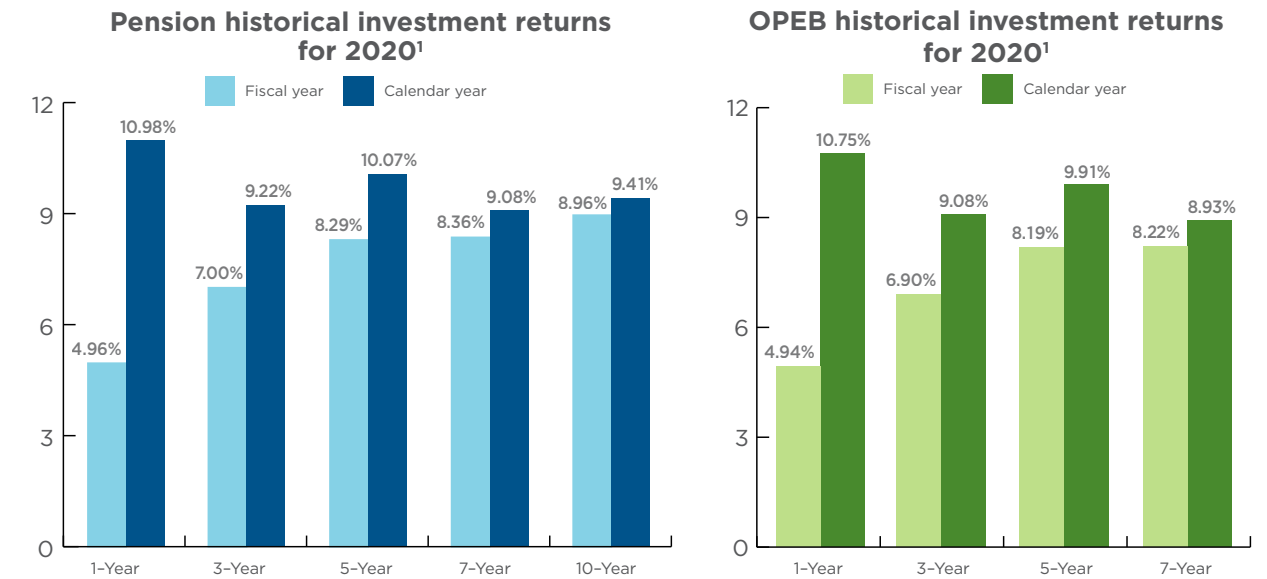
The AROR for OPEB was 6.90%. The actual rate of investment return for OPEB was 4.94%.



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

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, longer-term investment returns will be reported.

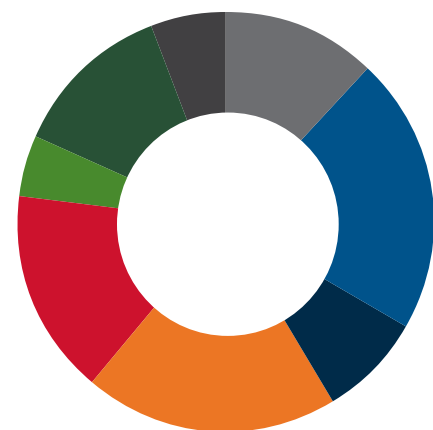


1. Treasury, BOI report. These figures are shown net of fees. Information shown in the comprehensive annual financial report is shown gross of fees.

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	\$ 1,895,787,170	\$ 84,220,676
Domestic equity pools	3,308,439,006	331,027,470
Real estate and infrastructure pools	1,240,333,143	(83,854,738)
Private equity pools	3,052,195,162	184,422,701
International equity pools	2,470,649,665	144,127,516
Absolute return pools	743,857,245	13,892,048
Real return and opportunistic pools	1,896,917,246	123,443,170
Short-term investment pools	892,425,349	8,095,573
Market value and net investment gain	\$ 15,500,603,985	\$ 805,374,416



Fixed income pools - 12.2%
 Domestic equity pools - 21.3%
 Real estate and infrastructure pools - 8.0%
 Private equity pools - 19.7%
 International equity pools - 15.9%
 Absolute return pools - 4.8%
 Real return and opportunistic pools - 12.3%
 Short-term investment pools - 5.8%

1. Comprehensive annual financial report for the FY ended Sept. 30, 2020, Page 69.

Market and actuarial funding ratios

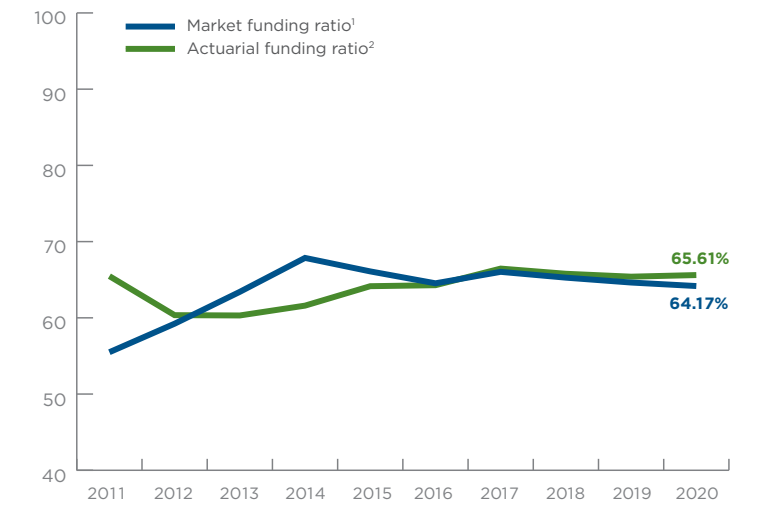
Pension

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.

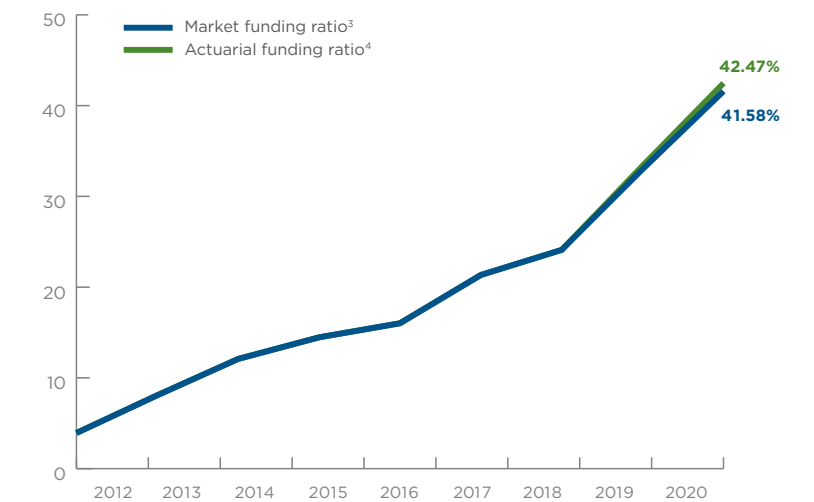
OPEB

Starting in FY 2013, the System began pre-funding OPEB costs. Pre-funding is a best practice that invests assets and allows investment returns to help fund the plan. Many states do not pre-fund OPEB costs. This reform put Michigan on the leading edge of OPEB funding practices.

Prior to FY 2018, the market funding ratio was equal to the actuarial funding ratio. Five-year smoothing was adopted for the OPEB plan with the 2018 valuation so separate actuarial and market funding ratios will be calculated. The market value of assets as of Sept. 30, 2020, was \$3.6 billion, while the actuarial value of assets was \$3.7 billion.



1. Calculated on market value of assets.
 2. Pension Actuarial Valuation for the FY ended Sept. 30, 2020, pages B-5 and C-6.



3. Calculated on market value of assets.
 4. OPEB Actuarial Valuation for the FY ended Sept. 30, 2020, 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 DB 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 contributions ¹	
Member contributions	
Weighted average	4.00%
Employer contributions	
Normal cost of benefits	
expressed as a percentage of valuation payroll	5.19%
UAAL contribution rate	
expressed as a percentage of valuation payroll	20.90%
Valuation payroll	
for normal cost	\$403,246,511
for calculated DC employee payroll ²	\$2,696,083,758
for UAAL	\$3,099,330,269

1. Pension Actuarial Valuation for the FY ended Sept. 30, 2020, 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 FY ended Sept. 30, 2020

Pension and OPEB^{1, 2}

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	2.75%

OPEB²

Healthcare cost trend rate	
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
Dental and vision premiums	
	3.50% each year, 3.00% year 120
AROR—closed plan ³	6.90%

Pension¹

AROR—closed plan	6.70%
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1. SERS Pension Actuarial Valuation for the FY ended Sept. 30, 2020.

2. SERS OPEB Actuarial Valuation for the FY ended Sept. 30, 2020.

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.

Accel Partners	Bridgepoint Capital	Flagship Ventures
Acorn Bioventures	BroadRiver Asset Management LP	Fortress Investment Group LLC
Advent International Corp.	Brookfield Asset Management Inc.	Fox Paine & Company LLC
AEW Capital Management LP	BTIG Brokers	Freeman Spogli & Co.
Affinity Equity Partners	Cantor Fitzgerald	FTN Financial
American Industrial Partners	Capital Institutional Services Inc.	Gaw Capital
Ancora Advisors LLC	Capri Capital Partners LLC	Genstart Capital LLC
Angelo Gordon	The Carlyle Group LP	Glen Eagle Wealth
Aon Hewitt	Carlyle Investment Management LLC	Glencoe Capital
Apax Partners Worldwide LLP	Centerbridge Capital	Goldman Sachs Group Inc.
Apollo Global Management Inc.	Cerberus Capital Management LP	Great Mountain Partners
Arboretum Ventures	Charlesbank Capital Partners	Greenspring Associates
ArcLight Capital Partners LLC	CIE Management-BC Partners	Grosvenor Capital Management
Ardian	CIM Investment Advisors	HarbourVest Partners LLC
Ares Management LLC	CircleUp Network Inc.	Harvest Partners LLC
Ark Investment Management LLC	Citigroup	Heitman Capital Management LLC
Asana Partners	Citigroup Global Markets Inc.	Highbridge Principal Strategies
Attucks Asset Management LLC	Clarion Partners	Hilltop Securities Inc.
Avanath Capital Management LLC	Clarkston Capital Partners LLC	Hopen Life Sciences Ventures
Axiom Asia Private Capital	Coller Capital	HPS Investment Partners III LLC
Bank of America Merrill Lynch	Columbia Management Investment	Huron Capital Partners LLC
Bank of Montreal	Advisors	ICG Advisors LLC
Barclays Capital	CoStar Realty Information Inc.	InSight Venture Partners
Barings Alternative Investments	Cowen & Co. LLC	Invesco Ltd.
Basalt Infrastructure Partners LLP	Credit Suisse	Investors Diversified Realty
BB&T Capital Markets	Credit Suisse Securities	Jefferies
BentallGreenOak	Crescent Capital Group	J.P. Morgan
Beringea	CVC Capital Partners	J.P. Morgan Asset Management
Berkshire Partners LLC	Czech Asset Management LP	J.P. Morgan Securities LLC
BGC Partners	D.A. Davidson Companies	Kayne Anderson
Bivium Capital Partners LLC	DAIWA	Kayne Anderson Capital Advisors LP
BlackRock	Dalmore Capital Limited	KBS Realty Advisors
BlackRock Financial Management	Deutsche Bank	Kelso & Company
BlackRock Institutional Trust	Deutsche Bank Securities Inc.	Kensington Realty Advisors
Company	Domain Capital Advisors LLC	Khosla Ventures
Blackstone Alternative Asset	Drexel Hamilton	Kohlberg, Kravis, Roberts & Co.
Management LP	Effissimo Capital Management	L&B Realty Advisors LLP
Blackstone Credit	eFront (Via Domain)	Landmark Realty Advisors
The Blackstone Group Inc.	EnCap Investments LP	LaSalle Investment Management
Bluescape/Carlson	Fidelity Institutional Asset	Lazard Asset Management
BNP Paribas	Management	Lead Edge Capital
BNP Paribas Finance	FIMI Opportunity Funds	Leonard Green & Partners LP
BNY Convergenx G.	FirstMark Capital	LGT Capital Partners

Investment service providers, continued

Lightspeed Venture Partners	Proprium Capital Partners LP	TSG Consumer Partners
Lombard International Life	Prudential Investment Management	Turnbridge Capital Management LLC
Assurance Company	Public Pension Capital	Turning Rock Partners
Lonestar	Putnam Advisory Company	U.S. Bancorp Investments Inc.
Loomis Sayles & Company	Raymond James & Associates Inc	Veritas Capital Fund Management LLC
Los Angeles Capital Management	RBC Capital Markets LLC	Vida Capital Inc.
Lubert-Adler Management Company	Renaissance Venture Capital	Vista Equity Partners
Marathon Asset Management	Rhone Capital	Warburg Pincus LLC
MarketAxess Corporation	Rialto Capital	Warwick Energy Group
Martin Currie	Ridgewood Capital Management LLC	Wayne Co.
Mellon Capital Management	Ridgewood Energy	Wellington Trust Company
Menlo Management Partners	Riverside	Wells Fargo Securities LLC
Merill Lynch (Bank of America)	Robert W. Baird & Co. Inc.	WestLB Asset Management LLC
Merill Lynch Pierce Fenner & Smith LLC	Roberts & Ryan	
Merit Energy Company	The Rohatyn Group	
Meritech Capital Partners	R.W. Pressprich & Co.	
Mesirow Financial	Science Media LLC	
Metropolitan West Asset Management	Scotia Capital Inc.	
MFR Securities	Seizert Capital Partners	
MI Growth Capital Partners SBIC	Shamrock Capital Advisors LLC	
Mischler Financial Group	Silver Lake	
MKM Holdings LLC	Sixth Street Partners	
MKM Partners	SK Capital Partners LP	
Morgan Stanley	Societe Generale	
MUFG	Sprott Resource	
Multi-Bank Securities Inc.	State Street Bank	
Napier Park Global Advisors	State Street Global Advisors	
Napier Park Global Capital	Stifel Nicolaus & Co. Inc.	
Natural Gas Partners	Stockbridge Capital Group	
New Leaf Venture Partners	Stonepeak Advisors LLC	
Nordic Capital	Summit Partners	
NorthPointe Capital	SunTrust Robinson Humphrey	
Oak Investment Partners	Susquehanna International Group LLP	
Oaktree Capital Management LLC	Sycamore Partners	
Odyssey Investment Partners	T. Rowe Price	
Orion Resource Partners	The John Buck Company	
Pacific Investment Management LLC	The Riverside Company	
Paladin Realty Partners LLC	The TCW Group Inc.	
Parthenon Capital Inc.	Thomas Bravo	
Peninsula Capital Partners LLC	TICP SMA Management	
Permira	TPG Real Estate Advisors	
PGIM Inc.	TPG Inc.	
PIMCO Mortgage Fund	Transwestern Investment Group	
Piper Jaffray	Trilantic Capital Management LLC	
PPC Partners Inc.	Trophy Property	
Principal Financial Group	True North Management Group	
Principal Real Estate Advisors	Trusted Insight Inc.	



Office of Retirement Services

Department of Technology, Management and Budget
Anthony Estell, director

Our purpose

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

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