



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



Summary Annual Report

for the Judges 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 Judges Retirement System (JRS), 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 2018, 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 off-setting contribution increases toward the UAAL from the employer. Excess investment returns in fiscal year 2018 resulted in the pension AROR being reduced from 6.75% to 6.25% 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

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 Judges Retirement System

This report is issued in compliance with the Public Employee Retirement System Investment Act, 1965 PA 314, as amended. The contents come from the complete JRS 2018 CAFR, available on our website at michigan.gov/orsjudgesdb, the annual actuarial valuations as of Sept. 30, 2018, and additional analysis performed after Sept. 30, 2018.

Judges 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 judges 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 assets, which incorporates five-year smoothing, as of Sept. 30, 2018, was \$276.0 million for pension and other postemployment benefits (OPEB), and the total actuarial accrued liability (AAL) was \$289.3 million resulting in a total UAAL of \$13.4 million.

The System’s assets increased by \$7.0 million 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 \$12.1 million primarily due to assumption changes adopted with the most recent actuarial experience study and the reduction in the AROR for pension due to the dedicated gains policy. The pension AROR was reduced to 6.25% from 6.75% for the legacy DB plan. The OPEB AROR was reduced to 7.00% from 7.50% by the DTMB director and the retirement board.

While overall experience was positive in 2018, the pension

Statement of Assets and Liabilities		
FY 2018	Pension ¹	OPEB ²
AAL	\$280,922,564	\$8,426,379
Actuarial Value of Assets	\$274,801,075	\$1,104,979
UAAL	\$6,121,489	\$7,321,400
Funding Ratio	97.80%	13.11%
FY 2017	Pension ³	OPEB ⁴
AAL	\$269,743,165	\$7,492,687
Present Value of Assets	\$267,849,693	\$1,025,537
UAAL	\$1,893,472	\$6,467,150
Funding Ratio	99.30%	13.69%

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

funding ratio declined slightly by 1.50 percentage points as a result of the assumption changes noted above. If not for these assumption changes, the pension funding ratio would have improved 0.90 percentage points. The OPEB funding ratio declined slightly by 0.58 percentage points however, an additional \$7.3 million was contributed in early 2019 which is expected to bring the funding ratio to 100% with the next valuation.

Membership

Members of the DB plan were elected or appointed before March 31, 1997, unless they elected to transfer to the Defined Contribution (DC) plan. This includes the governor, lieutenant governor, secretary of state, attorney general, legislative auditor general, and the constitutional court administrator.

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

Membership¹

Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	366
Survivor Benefits	172
Disability Benefits	6
Total	544
Current Employees	
Vested	95
Non-vested	0
Total²	95
Inactive Employees	
Entitled to benefits and not yet receiving them	0
Total All Members	639

1. CAFR for the fiscal year ended Sept. 30, 2018, Page 23.
2. Includes DB members who converted to the DC plan and employees who elected to participate only in the DC plan.

Retirement Allowances³

Average annual retirement allowance	\$43,255
Total annual retirement allowances being paid	\$23,530,555

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 \$285 million, mostly composed of cash, investments, and contributions due from employers.

Total liabilities as of Sept. 30, 2018, were \$12.8 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 \$6.3 million from the previous year.

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

Assets	FY 2017	FY 2018
Equity in Common Cash	\$ 1,679	\$ 864
Receivables	300	443
Investments	264,022	271,212
Securities Lending Collateral	17,051	12,453
Total Assets	\$ 283,053	\$ 284,972
Liabilities	FY 2017	FY 2018
Accounts Payable and Other Liabilities	\$ 56	\$ 55
Amounts Due to Other Funds	112	290
Obligations Under Securities Lending	17,042	12,456
Total Liabilities	17,210	12,801
Net Assets	\$ 265,843	\$ 272,171

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

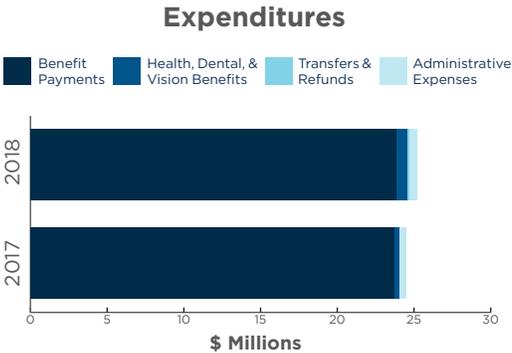
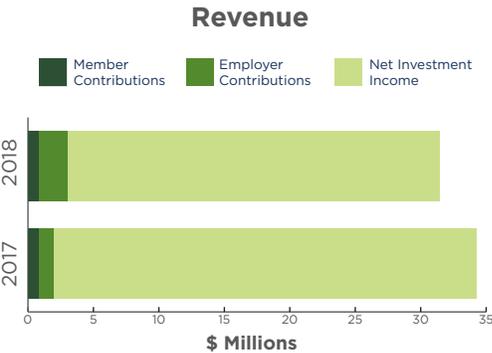
Revenue And Expenditures, Change In Net Assets

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 \$31.5 million. The primary expenses of the System include the payment of pension benefits to members and beneficiaries, payment for health 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	\$ 814	\$ 766	
Employer Contributions	1,135	2,276	
Other Governmental Contributions	74	114	
Net Investment Income (Loss)	32,337	28,384	
Miscellaneous Income	51	1	
Total Additions	\$ 34,410	\$ 31,541	
Deductions	FY 2017	FY 2018	
Pension Benefits	\$ 23,724	\$ 23,817	
Healthcare Benefits	302	720	
Refunds of Contributions	-	142	
Administrative and Other Expenses	481	534	
Total Deductions	\$ 24,507	\$ 25,213	
Net Position	FY 2017	FY 2018	
Net Increase (Decrease) in Net Position	\$ 9,903	\$ 6,328	
Beginning of Year	255,940	265,843	
End of Year	\$ 265,843	\$ 272,171	

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	\$	103,781
Retirement and Social Security		58,546
Other Fringe Benefits		20,040
Subtotal	\$	182,367

Professional Services

Accounting	\$	3,048
Actuarial		108,462
Attorney General		12,423
Audit		69,000
Consulting		11,792
Medical		-
Subtotal	\$	204,725

Building and Equipment

Building Rentals	\$	2,053
Equipment Purchase, Maintenance, and Rentals		65
Subtotal	\$	2,118

Miscellaneous

Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$	37
Office Supplies		20
Postage, Telephone, and Other		8,758
Printing		474
Technological Support		15,202
Subtotal		24,491

Travel and Education for Board Members		-
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Total Administrative and Other Expenses	\$	413,701
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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, Retirement and Social Security, and Other Fringe Benefits	\$	89,436
Health Fees		27,184
Dental Fees		3,595
Vision Fees		546
Total Health, Dental, and Vision Plan Expenses	\$	120,761
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	\$	15,177
Securities Lending Expenses		265,634
Other Investment Expenses		
ORS-Investment Expenses		71,149
Custody Fees		6,257
Management Fees		1,029,622
Research Fees		19,614
Total Investment Expenses	\$	1,407,453
Benefits Paid to Members		Dollars
These were the retirement benefits paid to members of the retirement system during the 2018 fiscal year.		
Pension Benefits	\$	23,816,805
Health Benefits		707,588
Dental/Vision Benefits		11,977
Refunds of Member Contributions		142,385
Total Payments to Members	\$	24,678,755
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)		
Macro Mavens Newsletter	\$	65
High Tech Strategist		1
Total Soft Dollar Expenditures	\$	66
Total of All Sections	\$	26,620,736
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	\$	90,975
Retirement and Social Security		82,316
Other Fringe Benefits		30,581
Subtotal	\$	203,871

Professional Services

Accounting	\$	3,841
Actuarial		115,954
Attorney General		13,665
Audit		68,500
Consulting		1,411
Medical		-
Subtotal	\$	203,370

Building and Equipment

Building Rentals	\$	1,450
Equipment Purchase, Maintenance, and Rentals		123
Subtotal	\$	1,574

Miscellaneous

Travel and Board Meetings (Excluding Travel and Education for Board Members)	\$	96
Office Supplies		23
Postage, Telephone, and Other		11,062
Printing		83
Technological Support		17,401
Subtotal		28,666

Travel and Education for Board Members		-
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Total Administrative and Other Expenses	\$	437,481
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2019 Budget, Continued

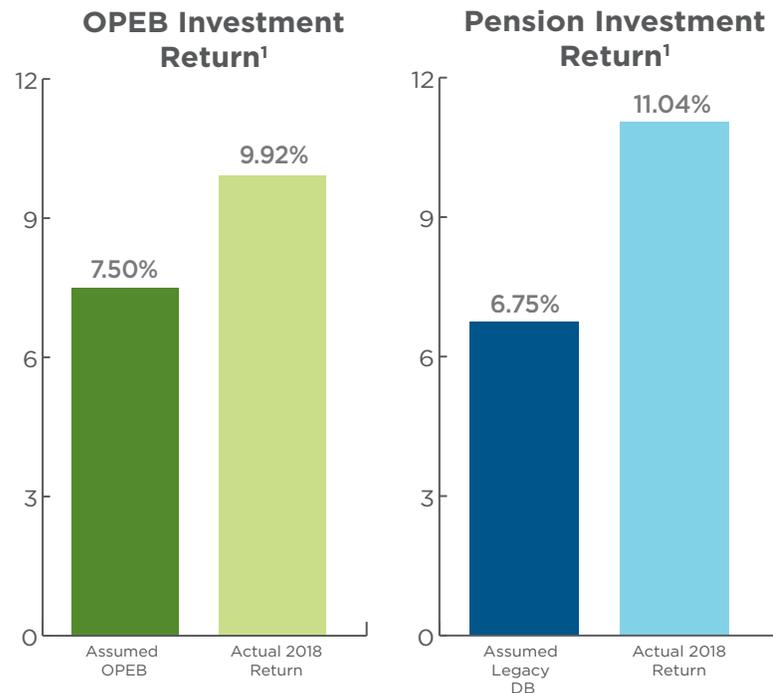
Health, Dental, and Vision Plan Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries, Retirement and Social Security, and Other Fringe Benefits	\$	78,400
Health Fees		26,368
Dental Fees		3,486
Vision Fees		529
Total Health, Dental, and Vision Plan Expenses	\$	108,783
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	\$	17,757
Securities Lending Expenses		310,792
Other Investment Expenses		
ORS-Investment Expenses		83,244
Custody Fees		7,321
Management Fees		1,204,658
Research Fees		22,948
Total Investment Expenses	\$	1,646,720
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Pension Benefits	\$	24,531,309
Health Benefits		728,815
Dental/Vision Benefits		12,337
Refunds of Member Contributions		146,656
Total Payments to Members	\$	25,419,118
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)		
Macro Mavens Newsletter	\$	65
High Tech Strategist		1
Total Soft Dollar Expenditures	\$	66
Total of All Sections	\$	27,612,168
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 6.75% to 6.25%. The actual rate of investment return for the pension plan in fiscal year 2018 was 11.04%.

The DTMB director and the retirement board reduced the AROR for OPEB from 7.50% to 7.00%. The actual rate of investment return for OPEB was 9.92%.



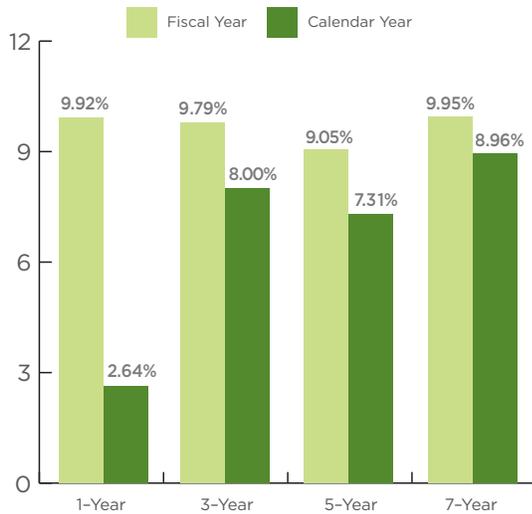
1. Department of Treasury, Bureau of Investments report. These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

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.

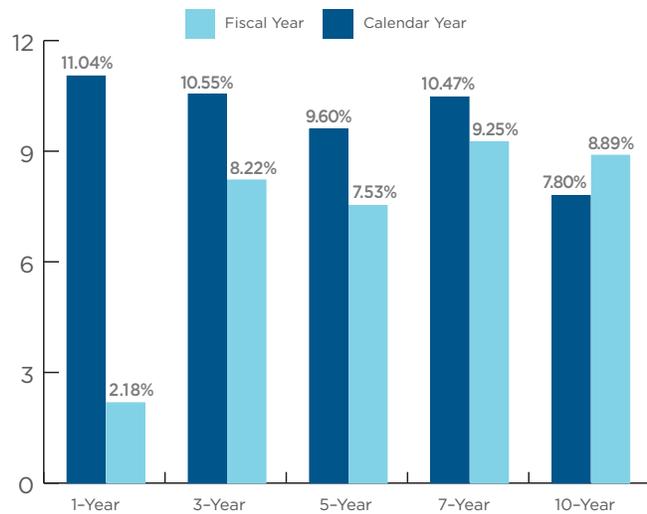
Historical Investment Returns

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

OPEB Historical Investment Returns For 2018¹



Pension Historical Investment Returns For 2018¹



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 Earnings¹			
		Market Value (Dollars)	Total Investment And Interest Income (Dollars)
Fixed Income Pools	\$	32,938,372	\$ 260,968
Domestic Equity Pools		71,745,135	12,843,586
Real Estate and Infrastructure Pools		28,678,080	3,440,417
Private Equity Pools		44,710,402	7,499,801
International Equity Pools		46,877,659	971,480
Absolute Return Pools		40,890,346	4,139,172
Short-Term Investment Pools		6,235,730	176,464
Market Value and Net Investment Gain	\$	272,075,724	\$ 29,331,888



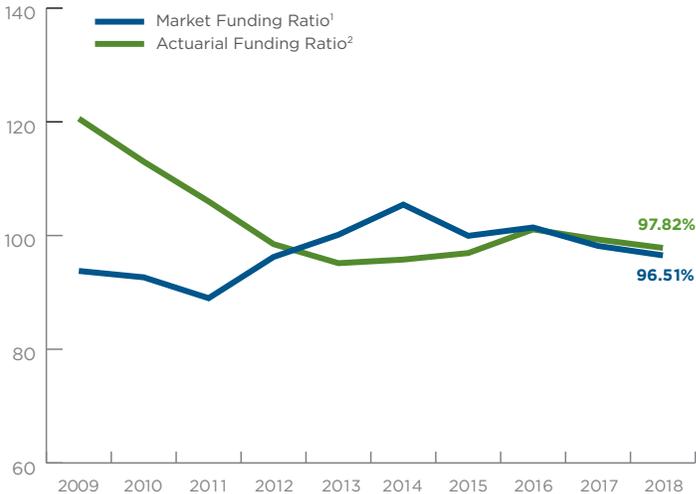
- Fixed Income Pools - 12.1%**
- Domestic Equity Pools - 26.4%**
- Real Estate and Infrastructure Pools - 10.6%**
- Private Equity Pools - 16.4%**
- International Equity Pools - 17.2%**
- Absolute Pools - 15.0%**
- Short-Term Investment Pools - 2.3%**

1. CAFR for the Fiscal Year ended Sept. 30, 2018, Page 78.

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 2018, 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 the 2018 fiscal year, 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 on a going-forward basis. The market value of assets as of Sept. 30, 2018, was \$1.0 million, while the actuarial value of assets was \$1.1 million.

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 do not 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. 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	5.53%
Employer Contributions	
Normal Cost of Benefits	
expressed as a percentage of valuation payroll	20.68%
UAAL Contribution Rate	
expressed as a percentage of valuation payroll	5.10%
Valuation Payroll	\$10,971,552
<p>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. The System is closed to new judges. As a result, contributions expressed as percentage of active member payroll are not useful.</p>	

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, 18 Years Beginning Oct. 1, 2018	
Asset Valuation Method		5-Year Smoothed
Wage Inflation Rate		2.75%
OPEB ²		
Amortization Method		Level Percent of Payroll
Healthcare Cost Trend Rate ²	8.25% Year 1 Graded to 3.50% Year 10	
AROR—Open Plan		7.00%
Pension ¹		
Amortization Method		Level Dollar
AROR—Closed Plan		6.25%

1. JRS Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2018.
2. JRS OPEB Actuarial Valuation for the fiscal year ended Sept. 30, 2018.

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.

5 AM 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 L.P.	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 L.P.	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 L.P.	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 L.P.	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.

Mailing Address: PO Box 30171, Lansing, MI 48909-7671
Phone: 800-381-5111 Fax: 517-284-4416

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