



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



Summary Annual Report

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

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

A Message from the Director



Director Kerrie Vanden Bosch

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

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

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

AVERAGE ADMIN. COST

\$56

per member/retiree

Accomplishments

Assumed Rate of Return Reduction

The retirement board and the Department of Technology, Management and Budget (DTMB) director approved lowering the assumed rate of return (AROR) on investments from 8 percent to 7.5 percent beginning with the September 30, 2016, actuarial valuation. By adopting a lower AROR, ORS is protecting the long-term security of pensions. This also follows industry best practices. National Association of State Retirement Administrators data shows the median AROR nationwide has been trending downward and is currently 7.5 percent. In addition to lowering the AROR to 7.5 percent, the DTMB director and the retirement board adopted a dedicated gains policy. The policy uses investment returns above the current AROR to reduce the rate further. The amount of the reduction is first adjusted to offset the increase in contributions. Excess investment returns in fiscal year 2017 resulted in the pension and Other Post-Employment Benefits (OPEB) ARORs being further reduced to 7.05 and 7.40 percent, respectively.

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

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

Public Pension Standards Award

ORS was awarded the 2017 Standards Award from the Public Pension Coordinating Councils Standards Program (PPCC) for both funding and administration. ORS has received this award every year since 2004. The PPCC Standards reflect expectations for public retirement system management and administration, and serve as a benchmark for all defined benefit public plans to be measured.

Government Finance Officers Association Award

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

Two NAGDCA Leadership Awards

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

About the Michigan State Police Retirement System

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

The State Police Retirement System serves 3,062 retirees receiving monthly benefits, and 1,777 active defined benefit plan members. State Police pensions are protected by Michigan's Constitution. The System's net assets are held in trust to meet future benefit payments.

The State Treasurer is the investment fiduciary and custodian of all investments of the System pursuant to state law.

Executive Summary

The present value of the assets as of September 30, 2017, was \$1.5 billion for pension and OPEB, and the total Actuarial Accrued Liability (AAL) was \$2.9 billion resulting in a total Unfunded Actuarial Accrued Liability of \$1.3 billion.

The System's assets increased by \$159.3 million in fiscal year 2017. Asset increases were primarily due to positive investment experience as well as contributions from the employer and employees. The AAL for pension and OPEB increased by \$112.9 million primarily due to a reduction in the assumed rate of return for the non-Pension Plus and OPEB plans from 7.50 to 7.05 percent and 7.40 percent, respectively, as a result of the dedicated gains policy. Funding ratios improved by 1.72 percentage points for pension and 5.23 percentage points for OPEB.

Statement of Assets and Liabilities			
FY 2017		Pension*	OPEB**
Actuarial Accrued Liability	\$	2,146,821,700	\$ 727,028,441
Present Value of Assets	\$	1,397,866,479	\$ 150,670,090
Unfunded Actuarial Accrued Liability	\$	748,955,221	\$ 576,358,351
Funding Ratio		65.11%	20.72%
FY 2016		Pension***	OPEB****
Actuarial Accrued Liability	\$	2,007,503,481	\$ 753,451,826
Present Value of Assets	\$	1,272,574,817	\$ 116,709,016
Unfunded Actuarial Accrued Liability	\$	734,928,664	\$ 636,742,810
Funding Ratio		63.39%	15.49%

*Source: 2017 SPRS Pension Actuarial Valuation, p. B-1
 **Source: 2017 SPRS OPEB Actuarial Valuation, p. A-2
 ***Source: 2016 SPRS Pension Actuarial Valuation, p. B-1
 ****Source: 2016 SPRS OPEB Actuarial Valuation, p. A-2

Membership

Members of the defined benefit plan are enlisted Michigan State Police officers. Membership in the plan is automatic when officers complete recruit school and subscribe to the constitutional oath of office.

Members also include troopers participating in the Deferred Retirement Option Plan (DROP) and receiving employee wages.

Employees who work for the Michigan State Police but are not enlisted officers are not members of this plan.

Plan Membership and Retirement Allowances as of September 30, 2017

Membership

Retirees and Beneficiaries Currently Receiving Benefits	
Regular Benefits	2,370
Survivor Benefits	491
Disability Benefits	201
Total	3,062
Current Employees	
Vested	905
Non-vested	872
Total	1,777
Inactive Employees	
Entitled to benefits and not yet receiving them	46
DROP participant	217
Total All Members	5,102

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

Retirement Allowances

Average annual retirement allowance	\$ 38,876
Total annual retirement allowances being paid (in thousands)	\$ 119,037,824

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

Assets and Liabilities

The System's total assets on a market basis as of September 30, 2017, were \$1.6 billion, mostly composed of cash, investments, and contributions due from the employer.

Total liabilities as of September 30, 2017, were \$99.3 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 \$146.5 million from the previous year.

Assets and Liabilities (in thousands) (combined pension and OPEB)				
Assets	FY 2016		FY 2017	
Cash	\$	10,824	\$	13,057
Equity in common cash		9,228		10,228
Investments		1,376,741		1,520,262
Securities Lending Collateral		97,117		97,004
Total Assets	\$	1,493,910	\$	1,640,551
Liabilities	FY 2016		FY 2017	
Warrants Outstanding	\$	309	\$	3
Accounts Payable and Other Liabilities		1,837		2,365
Obligations Under Securities Lending		96,983		96,949
Total Liabilities	\$	99,129	\$	99,317
Net Assets	\$	1,394,780	\$	1,541,234

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

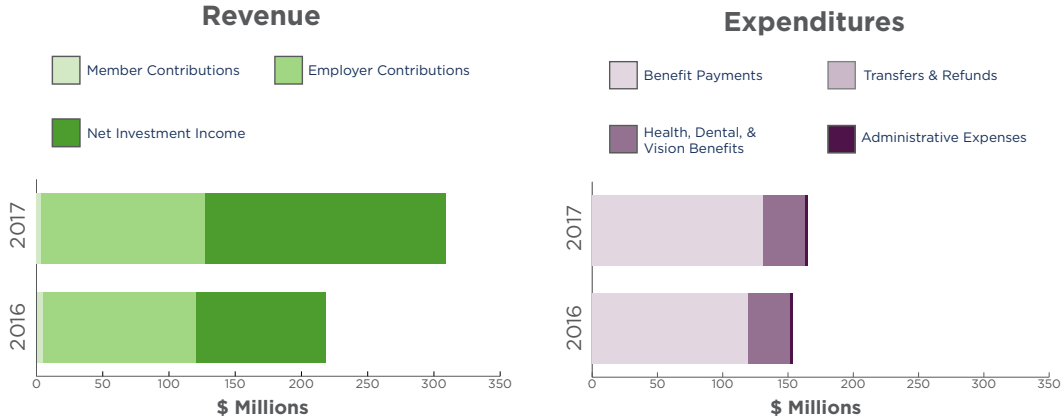
Revenue and Expenditures, Change in Net Assets

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

Contributions and net investment income for fiscal year 2017 totaled \$311 million. 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 Deductions (in thousands)			
Additions		FY 2016	FY 2017
Member Contributions	\$	4,170	\$ 3,142
Employer Contributions		115,662	124,231
Other Governmental Contributions		2,191	2,469
Net Investment Income (Loss)		98,207	181,447
Miscellaneous Income		115	42
Total Additions	\$	220,345	\$ 311,331
Deductions		FY 2016	FY 2017
Pension Benefits	\$	119,081	\$ 130,203
Health, Dental & Vision Benefit		32,668	32,658
Refunds & Transfers to Other Systems		13	5
Administrative and Other Expenses		1,977	2,011
Total Deductions	\$	153,739	\$ 164,878
Net Position		FY 2016	FY 2017
Net Increase (decrease) in Net Position	\$	66,605	\$ 146,453
Beginning of Year		1,328,176	1,394,780
End of Year	\$	1,394,780	\$ 1,541,234

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



2017 Plan Expenditures

Plan Expenses for Fiscal Year Ended September 30, 2017*

Administrative and Other Expenses		Dollars
These expenditures are the administrative costs of running the retirement system, and are paid by DTMB-Office of Retirement Services and DTMB-Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$	216,652
Retirement and Social Security		47,604
Other Fringe Benefits		17,441
Subtotal	\$	281,697
Professional Services		
Accounting	\$	17,164
Actuarial		82,520
Attorney General		22,491
Audit		62,757
Consulting		2,384
Medical		49,828
Subtotal	\$	237,144
Building and Equipment		
Building Rentals	\$	9,003
Equipment Purchase, Maintenance, and Rentals		451
Subtotal	\$	9,455
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$	231
Office Supplies		309
Postage, Telephone, and Other		12,368
Printing		4,197
Technological Support		119,767
Subtotal	\$	136,871
Travel and Education for Board Members		653
Total Administrative and Other Expenses	\$	665,820
Health, Dental, and Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$	98,390
Health Fees		1,148,639
Dental Fees		82,969
Vision Fees		15,548
Total Health, Dental, and Vision Expenses	\$	1,345,546
Investment Expenses		Dollars
These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$	23,507
Securities Lending Expenses		830,766
Other Investment Expenses		
ORS-Investment Expenses		402,702
Custody Fees		35,936
Management Fees		5,329,317
Research Fees		99,474
Total Investment Expenses	\$	6,721,702
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$	130,203,073
Health Benefits		30,215,360
Dental/Vision Benefits		2,442,579
Refunds of Member Contributions		5,196
Total Payments to Members	\$	162,866,208
Soft Dollar Expenses**		Dollars
These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.		
Bass Trading Int'l Group (BTIG)		
Macro Mavens Newsletter	\$	796
High Tech Strategist		3
Total Soft Dollar Expenditures	\$	800
Total of All Sections Above	\$	171,600,075

Totals may not add up due to rounding.
 *Source: DTMB Financial Services report
 **Source: Treasury Bureau of Investments

2018 Budget for Plan Expenditures

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

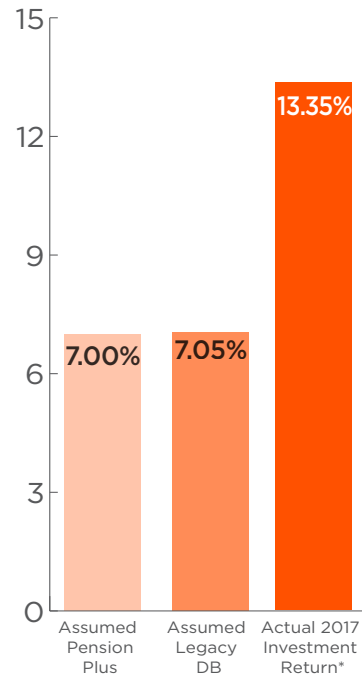
Administrative and Other Expenses		Dollars
These expenditures are the administrative costs of running the retirement system, and are paid by DTMB-Office of Retirement Services and DTMB-Financial Services through an annual appropriation.		
Personnel Services		
Staff Salaries	\$	283,586
Retirement and Social Security		51,152
Other Fringe Benefits		18,627
Subtotal	\$	353,365
Professional Services		
Accounting	\$	16,134
Actuarial		87,290
Attorney General		23,616
Audit		71,700
Consulting		3,045
Medical		19,285
Subtotal	\$	221,070
Building and Equipment		
Building Rentals	\$	11,449
Equipment Purchase, Maintenance, and Rentals		1,635
Subtotal	\$	13,084
Miscellaneous		
Travel & Board Meetings (Excluding Travel & Education for Board Members)	\$	371
Office Supplies		262
Postage, Telephone, and Other		24,478
Printing		2,865
Technological Support		112,128
Subtotal	\$	140,104
Travel and Education for Board Members		1,015
Total Administrative and Other Expenses	\$	728,637
Health, Dental, and Vision Expenses		Dollars
These expenditures are for self-insurance of the health and dental plans, and are paid from the retirement system's trust fund.		
Staff Salaries	\$	128,787
Health Fees		1,102,694
Dental Fees		79,650
Vision Fees		14,926
Total Health, Dental, and Vision Expenses	\$	1,326,057
Investment Expenses		Dollars
These expenditures are related to the Department of Treasury (Bureau of Investments) for managing the retirement system's assets, and are paid from the retirement system's trust fund.		
Real Estate Operating Expenses	\$	29,854
Securities Lending Expenses		1,055,073
Other Investment Expenses		
ORS-Investment Expenses		511,432
Custody Fees		45,639
Management Fees		6,768,233
Research Fees		126,332
Total Investment Expenses	\$	8,536,562
Benefits Paid to Members		Dollars
These are the projected retirement benefits paid to members of the retirement system.		
Retirement Benefits	\$	139,317,288
Health Benefits		32,330,435
Dental/Vision Benefits		2,613,560
Refunds of Member Contributions		5,560
Total Payments to Members	\$	174,266,843
Soft Dollar Expenses**		Dollars
These expenditures are for research provided by the retirement system's service providers and are incorporated into the brokerage fees and commissions.		
Bass Trading Int'l Group (BTIG)		
Macro Mavens Newsletter	\$	796
High Tech Strategist		3
Total Soft Dollar Expenditures	\$	800
Total of All Sections Above	\$	184,858,897
Totals may not add up due to rounding.		
*Source: DTMB Financial Services report		
**Source: Treasury Bureau of Investments		

Assumed and Actual Investment Returns

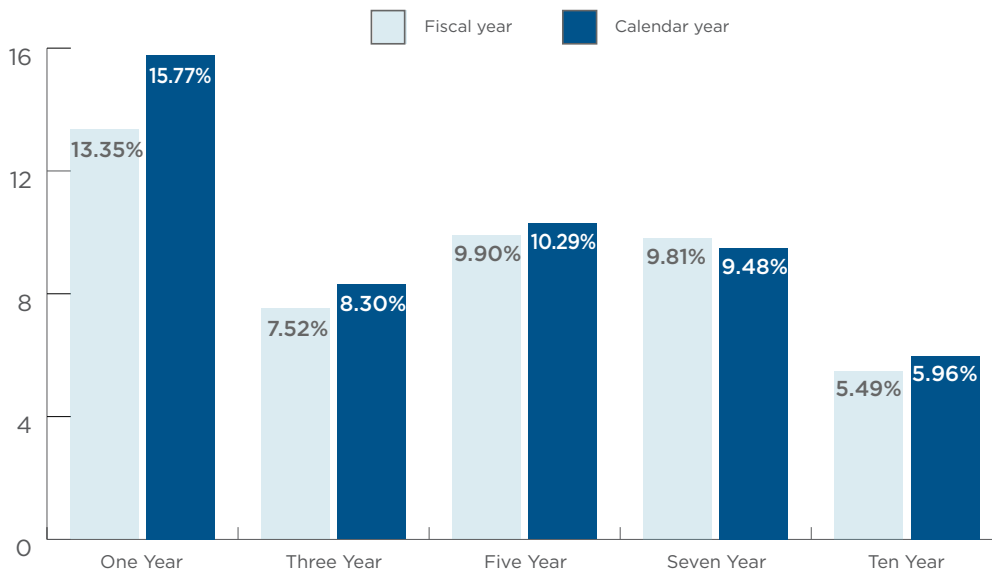
The State Treasurer administers all of the System's investments in accordance with the Public Employee Retirement System Investment Act, Public Act 314 of 1965. The main objective is maximizing the rate of return while meeting the actuarial assumptions through maintaining a diverse portfolio, eliminating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

The assumed rate of investment return is a key assumption used by the plan actuary in determining the employer contribution rates each year. Due to the adoption of the dedicated gains policy by the retirement board and the DTMB Director combined with positive investment experience in fiscal year 2017, the assumed rate of return was reduced from 7.50 percent to 7.05 percent for pension and to 7.40 percent for OPEB. The assumed rate of return for the Pension Plus plan is 7.00 percent. The actual rate of investment return in fiscal year 2017 was 13.35 percent.

Investment Returns



Historical Investment Returns as of Fiscal Year 2017*



Note: These figures are shown net of fees. Information shown in the CAFR is shown gross of fees.

*Source: Treasury Bureau of Investments

Investments and Earnings

A key function of the investment fiduciary is to ensure the retirement system’s investment portfolio is diversified. Having a diverse portfolio helps to maximize investment income responsibly while minimizing risk. Even though market performance may fluctuate, the long-term performance of the retirement system’s portfolio is stable.

Investments and Earnings*				
		Market Value		Total Investment and Interest Income
Fixed Income Pools	\$	188,983,825	\$	4,673,370
Domestic Equity Pools		379,486,906		67,533,145
Real Estate & Infrastructure Pools		148,439,488		11,499,001
Private Equity Pools		239,940,766		33,258,627
International Equity Pools		279,854,570		46,688,250
Absolute Return Pools		228,968,026		21,424,645
Short Term Investment Pools		67,645,676		491,190
Market Value and Net Investment Gain	\$	1,533,319,257	\$	185,568,228

Investment Classes*



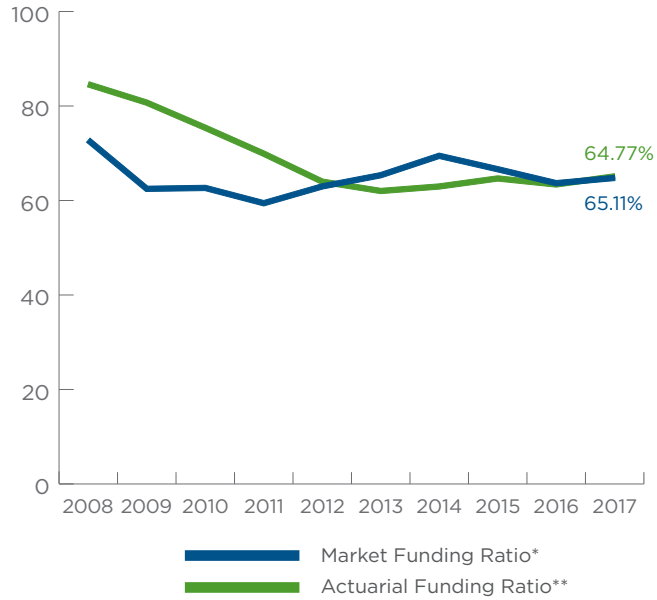
- Fixed Income Pools - 12.3%
- Domestic Equity Pools - 24.7%**
- Real Estate & Infrastructure Pools - 9.7%**
- Private Equity Pools - 15.6%**
- International Equity Pools - 18.3%**
- Absolute Pools - 14.9%**
- Short Term Investment Pools - 4.4%**

*Source: CAFR for the Fiscal Year ended Sept. 30, 2017, p. 72.

Market and Actuarial Funding Ratios

Pension

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

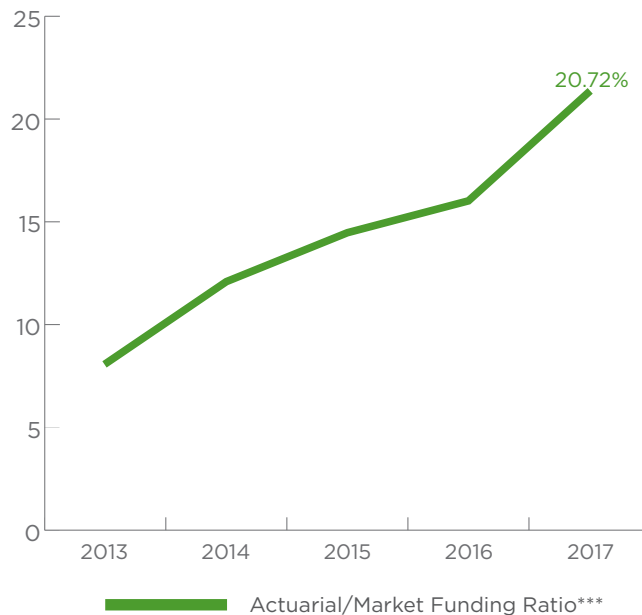


*Calculated on Market Value of Assets

**Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. B-8

OPEB

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



Note: Actuarial Value of Assets is equal to the reported market value of assets as of the valuation date.

***Source: OPEB Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. F-1

Member and Employer Contributions

Employer Contributions

The statute requires the employer to contribute to finance the benefits of plan members. These employer contributions are determined annually by the System’s actuary and are based upon level-percent of payroll funding principles so the contribution rates do not have to increase over time.

Member and Employer Pension Contributions	
Member Contributions	
Weighted Average	
Defined Benefit	1.66%
Pension Plus	4.00%
Employer Contributions	
Normal Cost of benefits expressed as a percentage of valuation payroll	
Defined Benefit	20.90%
Pension Plus*	9.02%
Unfunded Actuarial Accrued Liability (UAAL) contribution rate expressed as a percentage of valuation payroll	
Defined Benefit	39.68%
Pension Plus	38.68%
Valuation Payroll	\$ 143,994,707
*Note: This is the defined benefit component of Pension Plus. There is an additional 1 percent employer match for the defined contribution component.	
Source: Pension Actuarial Valuation for the fiscal year ended Sept. 30, 2017, p. A-1	

Definition of Normal Cost

Normal Cost is the cost of the retirement benefit a member earns each year, and is set using the assumed rate of investment return in addition to other actuarial assumptions. After member contributions are accounted for, the employer pays the remainder of the Normal Cost.

Actuarial Assumptions

Actuarial valuations for both the pension and OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, investment performance, and the healthcare cost trend.

Actuarial Assumptions for Fiscal Year Ended September 30, 2017

Actuarial Cost Method	Entry Age, Normal
Amortization Method - Pension	Level Percent of Payroll
Amortization Method - OPEB	Level Percent of Payroll
Amortization Period	Closed Period, Ending Sept. 30, 2036
Asset Valuation Method	5-Year Smoothed
Wage Inflation Rate	3.5%
Assumed Rate of Return - Pension	
Defined Benefit plan - Closed	7.05%
Pension Plus plan - Open	7.00%
Assumed Rate of Return - OPEB - Closed*	7.40%
Healthcare Cost Trend Rate	8.25% Year 1 graded to 3.50% Year 9

*Note: The OPEB plan closed to new troopers and sergeants first hired on or after June 10, 2012. These employees participate in the Personal Healthcare Fund and may become eligible for a lump sum payment of \$2,000 into a Health Reimbursement Account upon their first termination from employment (with at least 10 years of service). These employees have the option of enrolling in SPRS Retiree Healthcare at full cost at termination.

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

Investment Service Providers

A service provider is any individual, third-party agent or consultant, or other entity that receives direct or indirect compensation for consulting, investment management, brokerage, or custody services related to the System's assets.

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

Investment Service Providers, continued

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

Investment Service Providers, continued

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

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

www.michigan.gov/orsmsp

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Office of Retirement Services
Director Kerrie Vanden Bosch

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