

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

a new vision for tomorrow



2008 comprehensive annual financial report | for the fiscal year ended 12.31.2008

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a new vision
for tomorrow

2008

Comprehensive Annual

Financial Report for the

fiscal year ended

12.31.2008

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Chief Executive Officer

Luke Huelskamp

Chief Financial Officer

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3 Introductory Section

| | |
|---|----|
| Achievements | 3 |
| Letter of Transmittal | 4 |
| Letter From the Chairperson | 10 |
| MERS Retirement Board and Chief Executive Officer | 12 |
| MERS Officers | 12 |
| Organizational Chart – 2008 | 13 |
| Outside Professional Services | 14 |

Table of Contents

17 Financial Section

| | |
|---|-----------|
| Independent Auditor's Report | 17 |
| Management's Discussion and Analysis | 19 |
| Financial Statements | |
| Statement of Plan Net Assets | 28 |
| Statement of Changes in Plan Net Assets | 30 |
| Notes to Basic Financial Statements | 32 |
| (The notes to the Financial Statements are an integral part of the Financial Statements) | |
| Required Supplementary Information | |
| Schedule of Funding Progress | 55 |
| Schedule of Employer Contributions | 55 |
| Notes to the Schedules of Required Supplementary Information | 56 |
| Supporting Schedules | |
| Schedule of Administrative Expenses | 58 |
| Schedule of Investment Expenses | 59 |
| Schedule of Payments to Consultants | 60 |

63 Investment Section

| | |
|--|-----------|
| Report on Investment Activity: Introduction | 63 |
| Defined Benefit Plan | 63 |
| MERS Actual Returns versus Goals | 64 |
| MERS Compared to Market Indices for 2008 | 65 |
| Growth of \$5,000 | 66 |
| Current Asset Allocation versus Target Allocation | 67 |
| Schedule of Investment Results Gross of Fees | 69 |
| Total Equity Portfolio Comparison 2007 versus 2008 | 70 |
| Total Domestic Equity Portfolio 2008 | 70 |
| Top Ten Equity Holdings | 71 |
| Top Ten Fixed Income Holdings | 73 |
| Real Estate Investments | 74 |
| Investment Summary for Defined Benefit Plan, Retiree Health Funding Vehicle, Health Care Savings, and Investment Services Programs | 76 |
| Schedule of Investment Commissions | 77 |
| Schedule of Investment Fees | 78 |
| Defined Contribution Plan | 79 |
| Asset Allocation of Defined Contribution Plan | 79 |
| Hybrid Plan | 81 |

85 Actuarial Section

| | |
|--|----|
| Actuary Certification Letter | 85 |
| Summary of Actuarial Assumptions and Methods | 87 |
| Probabilities of Retirement for Members Eligible to Retire | 89 |
| Normal Retirement – Service Based Benefit F(N) Adopted | 90 |
| Early Retirement – Reduced Benefit | 90 |
| Rates of Withdrawal (Excluding Death or Disability) | |
| from Active Employment Before Retirement | 91 |
| Rates of Withdrawal Due to Disability Percent | |
| Becoming Disabled Within Next Year | 91 |
| Annual Percentage Increase in Salary | 92 |
| Schedule of Active Member Valuation Data | 92 |
| Mortality Tables | 93 |
| Schedule of Retirees and Beneficiaries Added to | |
| and Removed from Rolls | 94 |
| Solvency Test | 95 |
| Summary of Plan Document Provisions | 96 |

Table of Contents

101 Statistical Section

| | |
|--|-----|
| Retirees in Michigan | 101 |
| Distribution of Benefit Recipients by Location | 102 |
| Schedule of Additions to Plan Net Assets – | |
| Defined Benefit Plan | 103 |
| Schedule of Average Benefit Payments – | |
| Defined Benefit Plan | 103 |
| Changes in Plan Net Assets – Last Ten Years | 104 |
| Schedule of Deductions from Plan Net Assets – | |
| Defined Benefit Plan | 108 |
| Schedule of Benefit Expenses by Type – | |
| Defined Benefit Plan | 108 |
| Schedule of Retired Members by Type of Benefit – | |
| Defined Benefit Plan | 109 |
| Schedule of Retired Members by Type of Option Selected – | |
| Defined Benefit Plan | 110 |
| Defined Contribution Plan Participants and | |
| Total MERS Participants | 112 |
| Comparisons of Member and Employer | |
| Contributions vs. Pension Checks and | |
| Refunds Paid Out for the Defined Benefit Plan | 113 |
| Schedule of Changes in Reserves | 114 |
| Active Members Per Pension Recipients | 116 |
| Benefits as Percent of Active Member Pay | 116 |
| Schedule of Participating Municipalities – | |
| Defined Benefit Plan | 117 |
| Schedule of Participating Municipalities – | |
| Defined Contribution Plan | 129 |

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF MICHIGAN

INTRODUCTION

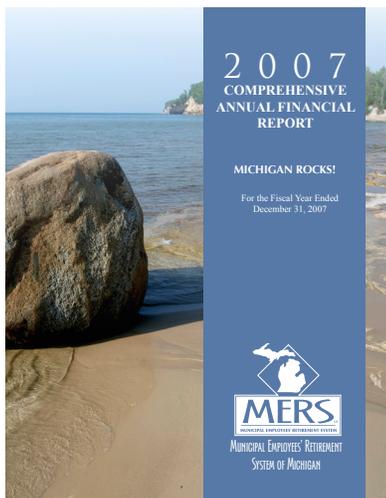
a vision
of confidence

Even the biggest tree begins as a tiny seed...MERS roots
are still growing strong after 63 years.

Achievements



MERS received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the December 31, 2007 Comprehensive Annual Financial Report. This marks the 20th consecutive year MERS has received this honor.



MERS also received the Public Pension Coordinating Council (PPCC), Public Pension Standards Award in 2008, in recognition of meeting the professional standards for plan design and administration as set forth in the Public Pension Standards. This award is presented by the PPCC, a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).





Letter of Transmittal

June 30, 2009

Dear Board Members:

It is a pleasure to present the 62nd *Comprehensive Annual Financial Report* (CAFR) of the Municipal Employees' Retirement System of Michigan (MERS) for the fiscal year ended December 31, 2008. This report provides all of the required information on the financial status of our Retirement System and includes comments from the actuary and auditor of the system.

The MERS objective is to protect the financial future of current and former member employees. With the collapse of the world economic financial markets in 2008, this objective was challenged in a manner not witnessed since the beginning of MERS. The portfolio returned a negative 25% at the close of the year. On a relative scale, this performance was better than many of our peers in the public pension fund community. The portfolio responded to the market price decline in the way it was designed, mainly to provide protection in a negative market. This was achieved by imposing prudent discipline on the portfolio, monitoring risk, and continually evaluating day-to-day operations.

MERS has a long-term view of the market. The investment strategy is focused on providing the protection and stability our members need. In addition, the Retirement Board has selected three major objectives as the outcome our members should expect, namely: accurate information regarding their benefit provisions, 2) excellent service, and 3) cost-effective administration of their plan. More than ever before, we are focused on the path of excellence to ensure these goals are met.

Report Structure and Contents

This CAFR is designed in compliance with the reporting requirements as stipulated by Michigan Complied Laws and is the responsibility of the management of MERS. There are sufficient internal accounting controls in existence to provide reasonable assurance regarding the safekeeping of assets and fair presentation of financial statements, supporting schedules, and statistical tables.

The Introductory Section includes this Letter of Transmittal, which complements the Management Discussion and Analysis (MD&A) found after the independent auditor's report on page 19, a letter from the Chairperson of the Retirement Board, and the GFOA Certificate of Achievement award.

Independent auditing firm, Andrews, Hooper and Pavlik P.L.C. has audited the financial statements included in this report. Their opinion letter, as well as the MD&A provides a narrative introduction and financial statement overview, and is presented in the Financial Section. These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are applied on a consistent basis as promulgated by the Governmental Accounting Standards Board (GASB).

Additional important sections include: the Investment Section, which provides a summary of investment activity, an explanation of investment policy, and includes various investment schedules with portfolio performance information; the Statistical Section, which contains a variety of statistical facts and charts gleaned from the system's data.

Profile of MERS

MERS is a statewide voluntary organization created in 1945 by the state legislature and is governed by the laws of the state of Michigan. In 1996, the system was granted independence by a vote of the Michigan Legislature and MERS member employers. At that time, the system was comprised of approximately 500 employer municipalities. MERS is growing strong and as of 2008, we have over 1000 Michigan member plans.

MERS administers retirement and health care benefit programs for municipalities across the state of Michigan. MERS Retirement Board annually approves the expense budget for the Administrative and Investment Divisions. MERS governance policy requires additional authorization from the Board if expenses are expected to exceed the budgeted amounts, or if events occur in staffing that were not approved by the Board at the beginning of the fiscal year.

MERS 2009 theme is "*Think About Tomorrow Today.*" This theme is strongly threaded throughout MERS. It is reflected in our vision statement "*Our Present is Your Future.*" This vision emphasizes our belief that what we do each day is important for the stability and protection of our members and their future. It means working together toward a successful retirement for all participants. Our commitment remains squarely focused on the importance of planning for retirement.

Michigan leads the country with the highest unemployment rate. Budget problems at both the state and local level continue to plague Michigan communities. MERS is committed to work with our members to assist them in arriving at economically feasible retirement solutions. MERS provides economies of scale by keeping both investment and administrative fees low, giving a consistent level of service to the members, and dealing with issues in a positive solution framework. We are firmly dedicated to improving the health and economic welfare of our members.

Defined Benefit, Defined Contribution, Hybrid

Last year we added 11 new municipalities to the Defined Benefit (DB) Plan with assets totaling \$75 million. The Defined Contribution (DC) Plan grew by 15 employer groups and \$16.7 million in assets. The Hybrid Plan grew by four new initial groups. Hybrid combines the features of both the Defined Benefit and Defined Contribution Plans. The DB component is all employer contributions while the DC component is a combination of employee and employer contributions.

MERS Administration Pension System (MAPS)

After four years of designing, programming, and testing, the new MERS Administration Pension System, better known as MAPS, successfully rolled into production on July 1, 2008. This was a fixed bid, customized software project designed to help manage the complexity of the system. MERS manages over 2,000 Defined Benefit divisions within the 696 member municipalities. Subject to collective bargaining, MERS administers the pension benefits within the bargaining agreements. The new MAPS software is designed to handle with ease the myriad of calculations and benefit designs selected by our members. This project was a joint effort between MERS actuary Gabriel, Roeder, Smith's technology staff and the MERS staff. Long in the planning and design, the finished effort is a "Cadillac" product. Workflow is embedded in the software making it easier to follow member requests for refunds, retirement applications,

disability, and beneficiary changes. The monthly retirement payroll is accomplished in less than one hour compared to the two days it took previously. The GRS staff members, as well as MERS staffers in both the Office of Employee and Retiree Services and IT, are to be commended for working so diligently to bring this project to fruition. The resulting software affords MERS with improved data integrity, ease of use for the end-users, and the ability to build a member portal.

Cost Effectiveness Measurement

Customer service is always on the minds of MERS staff and is a critical element in all our performance objectives. Excellent service is a major objective behind our strategic thinking on all future projects. Understanding member expectations and working to deliver on those expectations is key to meeting this objective. In order to continuously improve on the services we deliver, we survey our members to measure their service experience.

To help us better understand where we need to improve, we participate in a benchmarking service through the Cost Effectiveness Measurement Inc. (CEM). The Comprehensive Benchmarking Analysis allows us to evaluate how we compare to our peers in the public fund community. Last year, CEM evaluated over 70 leading pension systems across the United States, Canada, Australia, and the Netherlands. In the U.S. public pension plans, 12 were identified in our peer group. MERS is one of the smaller plans in this group regarding both participants and assets. The final report provided us with valuable information regarding cost comparing measures and possible applications MERS may consider using. MERS is one of the more expensive plans to administer but has a substantially greater volume of transactions per participant than those in the peer group. We are working on many of the report suggestions regarding benefit estimates, member counseling and member contacts.

Investments – Defined Benefit Portfolio

Strong returns in cash and underweighting the equity portfolio resulted in MERS declining by 25% at fiscal year-end rather than taking the full brunt of the equity market decline. The S&P 500 Index lost 37% of its value, the All Country World Index ex-US lost 45%, and Barclay's Capital U.S. Aggregate Bond Index gained 5.24%. What started as a subprime housing decline in 2007, rapidly expanded during the year to all housing markets. California, Arizona, Nevada, Florida and Michigan suffered the major impact of the decline in housing price and sales. The Federal Reserve Board responded by pumping billions of dollars into the economy via a TARP program designed to strengthen the banks. The Bush administration proposed a stimulus package, which was quickly picked up by the new Obama administration with Congressional approval. The collapse of Lehman Brothers in September led to more financial bad news in the European markets as the U.S. dollar declined, sending those markets into a major slump. The first full week in the fourth quarter was the worst in the 112-year history of the Dow Jones Industrial Average with a 22% price drop in an eight-day period. Both equity and bond markets continued their treacherous losses with the markets practically slowing to a standstill.

Even though the MERS Defined Benefit (DB) portfolio suffered a 25% loss in 2008, the portfolio maintained above median peer ranking for the three, five and ten year periods as measured according to State Street Public Fund Universe for Defined Benefit plans greater than \$1 billion in assets under management. The portfolio outperformed the internal policy benchmark by 132 basis points gross of fees for the year. For the fiscal year-end, the portfolio gross return was -24.8% for the one-year period and 3.8% for the ten-year-period. These returns demonstrate the importance of maintaining a well-diversified portfolio with the necessary liquidity to meet the needs of the system during disastrous markets. The goal is to meet our actuarial assumption rate of 8% and a real rate of return of +3.5% over the Consumer Price Index.

The Board's investment policy is reviewed annually with a consistent focus on preserving the Retirement System's assets while maximizing the long-term growth of those assets. This policy is disciplined regarding the selection of the percentages allocated to the diversified asset class mix of the portfolio. The allocation model is determined after extensive examination of risk and return profiles approximately every five years. The portfolio is rebalanced annually to the selected allocation weightings. Over the course of the year, the allocations to private equity and cash rewarded the portfolio with returns of 7% and 7% respectively. The Board's Investment Committee retains oversight and approval authority for any tactical recommendations by the MERS Investment staff.

Group Health Solutions

Group Life and Disability Insurance Program

MERS initiated the Group Life and Disability insurance program in 2003. It has grown to over 131 member municipalities in 2008. This program allows the members to collectively purchase various life and disability insurance products through MERS using The Standard Insurance Company of Portland, Oregon.

Health Care Savings Program & Retiree Health Funding Vehicle

MERS created the Health Care Savings Program (HCSP) and Retiree Health Funding Vehicle (RHFV) in response to the GASB requirement to disclose funding liabilities on Other Post-Employment Benefits (OPEB). These programs have continued to grow over the past year: HCSP with 111 municipalities and asset growth with a total of \$14.5 million in assets. RHFV grew to 89 employer groups with \$118.4 million at the year-end compared to 68 employers and \$113.3 million at the end of fiscal year 2007.

MERS Premier Health

MERS Premier Health, with its own duly elected board, provides group health coverage for public employers including employee and retiree medical, prescription drug, dental and vision benefits. It is a municipal risk pool regulated and authorized by the state of Michigan as the first public Multiple Employer Welfare Arrangement (MEWA) in Michigan. The year closed with 57 groups covering 1,662 lives.

2009 Initiatives

Education

Educational opportunities for all MERS members and staff continued to evolve. The Learning Division concentrated their efforts in the early part of the year to develop a comprehensive educational plan for all members.

The Learning Division spent the first half of the year identifying topics of major importance by member category and the most promising delivery sources. The group determined to use MERS Web site to fuller advantage by developing 10-minute training videos featuring topics geared to MERS members. The first training video entitled "Understanding Your Annual Actuarial Valuation" was scripted and taped before the year-end with the final rollout scheduled for January 2009.

One part of the plan included reaching out to our elected officials with pertinent information regarding MERS. Information packets were developed, including a letter to each legislator with facts regarding MERS membership within their district. All packets were delivered to each legislator's office by either MERS staff or a Retirement Board member. Following the delivery,

MERS held its first-time legislative reception to meet and greet our elected officials. The objective of this initiative was to increase the knowledge regarding MERS as an organization. Since independence in 1996, we have only successfully requested legislation once. However, we are very concerned and interested in the topic of retirement and any potential efforts the Legislature may have in that regard.

Many educational meetings continued throughout the year with Retirement Process seminars, municipality meetings and the Successful Retirement Seminars. These meetings provide opportunities for members to access knowledge about their specific retirement plan, as well as the overall picture of their retirement needs. The Defined Benefit Retirement Process is specifically geared toward understanding MERS benefits and how they are applicable to specific situations. This is a half-day seminar and is very beneficial for members who are planning to retire within the near future. The Successful Retirement Seminars are intended for members contemplating retirement in the next three to five years. The seminars are a full-day and cover the broader aspects of retirement including financial planning, Social Security, and health care.

Web Enhancements

MERS Information Technology (IT) staff work aggressively to expand web-based capabilities. They continuously examine security-enhanced software and online services for our current and prospective members. We are proactive in turning to technology to address the needs of our members and the system.

Summary of Financial Information

The basic financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) applied on a consistent basis as promulgated by the Governmental Accounting Standards Board and its predecessor, the National Council on Governmental Accounting. The MD&A provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The following schedule is a comparative summary of the system's funds' additions and deductions for the years ending December 2007 and December 2008.

Summary Statement of Changes in Plan Net Assets for the Year Ended December 31, 2008

| | Year Ended Dec. 31, 2008 | Year Ended Dec. 31, 2007 |
|---|-----------------------------|-----------------------------|
| Total Additions | \$ (1,185,511,300) | \$ 984,577,828 |
| Total Deductions | 415,343,936 | 381,999,289 |
| Net Increase/Decrease | (1,600,855,235) | 602,578,539 |
| Net Assets Held in Trust for Pension and Health Benefits and Investment Accounts Held for Others | | |
| Balance Beginning of Fiscal Period | 6,464,925,898 | 5,862,347,359 |
| Balance End of Fiscal Period | \$4,864,070,662 | \$6,464,925,898 |

Retirement System's Financial Condition

The overall funding objective of MERS pension trust funds is to meet the long-term benefit promises of our employer member groups through combined contributions, (employer and employee) as a level percentage of employer payroll over longer periods of time. Historical information regarding the funding progress is presented on pages 55.

Actuarial Overview

Funding

The December 31, 2007 Actuarial Valuation reports the consolidated funding to be an increase from 76.4% in 2006 to 77.3% in 2007. The increase was attributable to investment experience, new municipalities and limited benefit provision changes. All of the effects of the unfavorable investment markets in 2000-2002 were offset by MERS very favorable returns in 2003, 2004 and 2006. MERS receives no state funded contributions. Each member municipality is legally responsible for funding the pensions earned by their employees under the provisions of the Michigan Constitution and the MERS Plan Document. Each municipality is a separate trust account in MERS. The pension obligations are paid from that account. MERS does not fund or borrow from one municipality's account to cover another municipality's obligation to pay its pensioners.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to MERS for its Comprehensive Annual Financial Report for the year ended December 31, 2007. This was the 20th consecutive year that MERS has achieved this prestigious award.

In order to be awarded the Certificate of Achievement, a governmental unit must publish an easily read and efficiently organized comprehensive annual financial report. This report must satisfy GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe this current report continues to meet the Certificate of Achievement requirements, and we are submitting it to the GFOA to determine its eligibility.

Acknowledgments

This report is the result of the combined efforts of the MERS staff and advisors functioning under your leadership. It is intended to provide complete and reliable information to facilitate the management making decision process, serve as a means for determining compliance of legal requirements, and allow for the accurate evaluation of responsible stewardship of the entire system. As in the past, MERS received an unqualified opinion from the independent auditors on the financial statements in this report, which may be found on page 17 in this report. Copies of this report are provided to the Governor, State Auditor, and all members of the Michigan Legislature.

My deep appreciation goes to the MERS staff for their unrelenting efforts to assure the successful operation of the system. And to you, the members of the Retirement Board, for your wise guidance in overseeing the system. In addition, I would like to thank the many organizations, advisors and individuals who work in partnership to assist our efforts in managing the system.

Respectfully submitted,

Anne M. Wagner
Chief Executive Officer



Letter From the Chairperson

June 30, 2009

Dear Board Members:

On behalf of the MERS Retirement Board, it is a pleasure to present the 62nd Comprehensive Annual Financial Report (CAFR) of the Municipal Employees' Retirement System of Michigan for the fiscal year ended December 31, 2008. This financial report provides information on the status of our retirement system.

At the close of the calendar year, two of MERS Board members decided to retire. Ms. Sue Stahl, Board member from the city of Bad Axe, retired as the city clerk leaving an employee delegate vacancy. Mr. Dennis Murphy, Board-appointed member who has served for nine years, decided to retire as well. The Retirement Board extends their gratitude to both of these fine individuals for their excellent service to Board and the retirement system, with every best wish for a successful retirement.

The Retirement Board appointed Ms. Lori Newberg, employee services coordinator for Ingham County, to fill the employee vacancy created by Ms. Stahls until the next Annual Meeting in September 2009. At that time, there will be an election to fill the vacant Board position for a full, three-year term. The Retirement Board appointed Mr. Jim Wiersma to fill the Board-appointed vacancy left by Mr. Murphy. Mr. Wiersma resides in Holland where he is president of Family Investment and Resource Management LLC, the family office of Haworth Inc. The Board elected Mr. Larry Opelt, retiree Board member, as the Board chairperson and Ms. Sally Dreves to serve as vice chairperson.

MERS nine-member Retirement Board is comprised of three employer members and three employee members elected by the membership; two expert consultants and one retiree member appointed by the Board. These individuals work conscientiously to fulfill their fiduciary responsibilities and serve the membership. MERS is fortunate to have trustees with such diverse backgrounds, expertise and experience.

Annually the Board reviews the investment policy with a steadfast goal of preserving the system's assets and maximizing the long-term growth of those assets. While every year is an important period, it was particularly important last year to make informed decisions regarding the asset allocation of the portfolio. The dramatic decline of the world financial markets led to volatility unlike any experienced in our lifetime. MERS is doing everything possible to ensure the long-term goals of the system are met, and that member's contributions are not dramatically increased.

Three major Ends Policies selected by the Board drive the strategic initiatives of the system: accurate information, excellent service, and cost-effective administration are provided to every MERS member. The MERS staff works diligently to ensure that these goals are achieved.

In closing, I wish to express my appreciation to MERS Board members and the staff for their continued high level of commitment to the system's participants. All members can be extremely proud that last year in a very difficult financial environment, the system held steady. This was due in no small part to the focus and efforts of the staff and Board. The MERS system has been in existence for over 60 years. We fully intend it will be around long into the future. MERS continues to provide security and service to our members while growing and developing as a healthy, well-funded retirement system. Our vision statement "*Our Present is Your Future*" reflects how important what we do every day is for the future of all of our members. It is a pleasure to serve as MERS chairperson.

Sincerely,

*Larry Opelt, Chairperson
MERS Board of Trustees*



MERS Retirement Board and Chief Executive Officer – 2008/2009

Back row: Ms. Sally Dreves, Ms. Beverly Crumley, Mr. Bruce Johnson, Mr. James Wiersma, Mr. Michael Brown, Mr. John Ogden, and Ms. Lori Newberg. Front row: Mr. Larry Opelt, Ms. Anne Wagner, and Mr. Randy Girard.

Officer Members: John Ogden, Michael Brown, Randy Girard

Employee Members: Sally Dreves, Beverly Crumley, Lori Newberg

Public Members: Bruce Johnson, James Wiersma

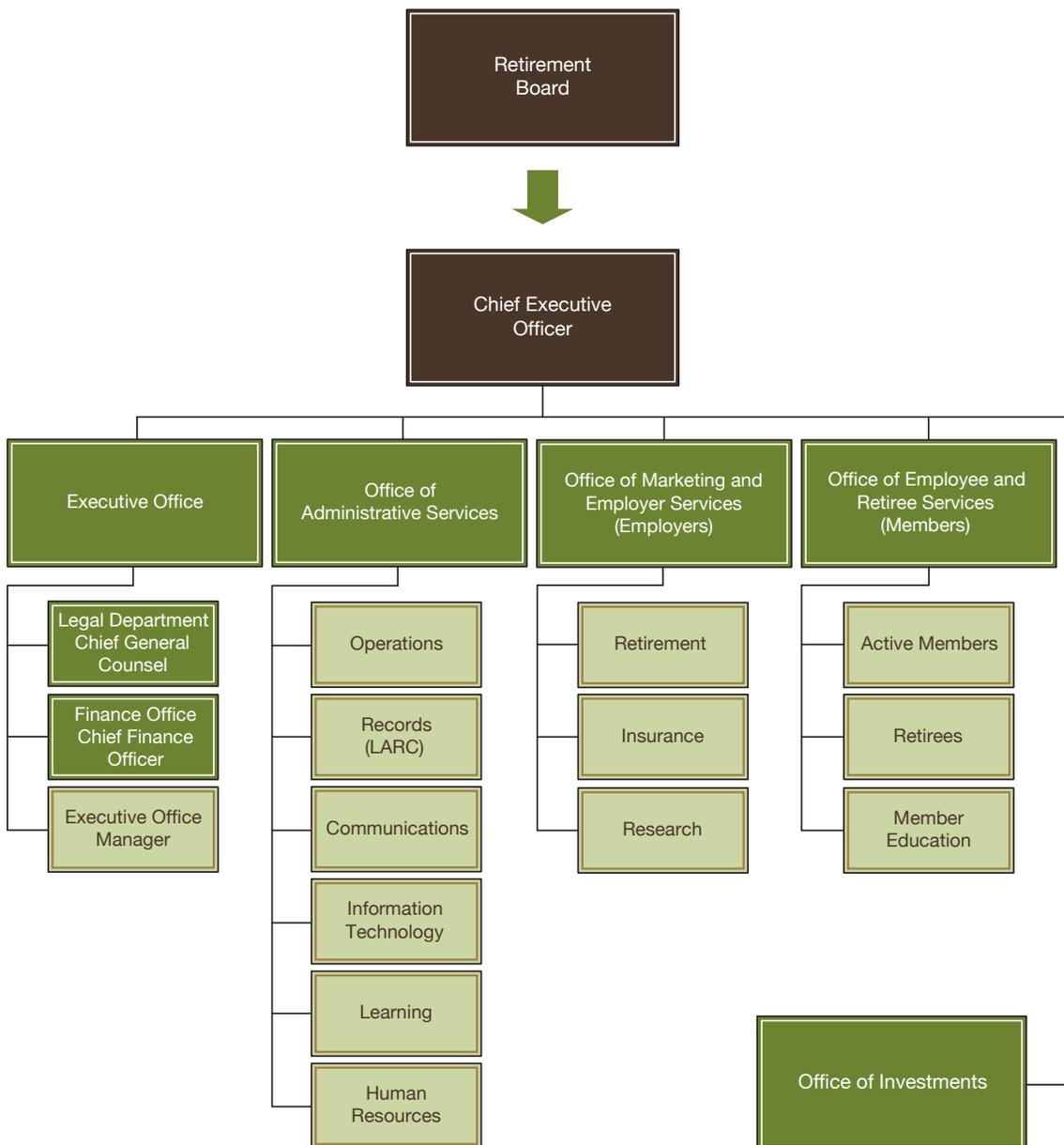
Retiree Member: Larry Opelt, Chairperson



MERS Officers – 2008

From left to right: Jeb Burns, Caryn Mateer, Mike Moquin, Anne Wagner, Carrie Lombardo, Luke Huelskamp, Debra Peake

Organizational Chart 2008



Outside Professional Services

Professional Consultants

Actuary

Gabriel, Roeder, Smith & Company

Actuary Auditor

Segal Company

Auditor

Andrews, Hooper & Pavlik, PLC

Defined Contribution

Third-Party Administrator

International City/County Management
Association Retirement Corporation (ICMA-RC)

Investment Custodian

State Street Bank and Trust Company

Investment Stewardship

CEFEX

Legal Counsel

Ice Miller

Loomis, Ewert, Parsley, Davis & Gotting
Miller, Canfield, Paddock & Stone, PLC

Legislative Consultants

Karoub Associates

Matt Wesaw

Medical Advisor

Consulting Physicians

Security Lending Agent

State Street Bank and Trust Company

Systems Implementation and Maintenance

Tegrit Financial Group

Oracle/People Soft

Third-Party Administrators

Tegrit Plan Administrators

Investment Managers

Domestic Equity

BRC Investment Management

C.S. McKee Investment Managers

Delaware Investment

Kennedy Capital Management

Johnson Investments Counsel

LSV Asset Management

Wellington Management

International Equity

Acadian Asset Management

Barclays Global Investors

Mondrian Investment Advisors

Fixed Income

Barclays Global Investors

C.S. McKee Investment Managers

Credit Suisse-CSFB

Evergreen Investment Advisors

Reams Asset Management

High Yield

Stone Harbor

Stone Tower

Real Estate

The Townsend Group

AMB Institutional Alliance

ARA Fund Management

Blackstone Real Estate Partners

CB Richard Ellis Investors

Colony Investors

FIA Timber Partners

Guggenheim Structured Real Estate

IL & FS Investment Managers

J.P. Morgan

LaSalle Investment Management

Prudential Real Estate Investors

Square Mile Capital Management

Starwood Capital

UBS Realty Investors

Hancock Timber

Urdang Capital Management

Private Equity

Credit Suisse-CSFB

Mesirow Capital Partners

Commodities

Cargill Risk Management