

AERO SWIFT LEGAL CONSULTANTS

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INTELLIGENCE REPORT

MICHIGAN STATE CAPTURE

*How Apollo, Mubadala, Ares, and the Mega Group
Bought Michigan's Pensions, Infrastructure, and Attorney General*

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Filed in Support of: Brewis v. Peterson Farms Fresh, LLC, No. 1:25-cv-03513 (N.D. Ill.)

Companion to: WHO KILLED THE CASE (Transnational Convergence, May 16, 2026)

THE PLACEMENT (CEB Board Addendum, May 19, 2026)

I. EXECUTIVE SUMMARY

The State of Michigan has been captured. Not metaphorically. Financially. Michigan’s public pension systems—funding the retirements of teachers, state employees, judges, and military personnel—have committed approximately two billion dollars to Apollo Global Management fund vehicles since 2013. Apollo was co-founded by Leon Black, who paid Jeffrey Epstein \$158–170 million between 2012 and 2017 through USVI shell entities. Ares Management, which spun directly out of Apollo in 1997 (co-founders Tony Ressler and John Kissick are both former Apollo professionals), holds an additional \$8.7 million in Michigan State Retirement System stock. The Michigan Department of Treasury is separately identified by PitchBook as a direct investor in Peterson Farms. Michigan Community Capital is an LP in MIC Capital Partners III—the \$1.6 billion Mubadala fund that owns Peterson Farms Fresh, LLC. BlackRock, confirmed as one of four LPs in MIC Capital Partners III, simultaneously holds approximately 9.5% of CVS Health (Aetna’s parent—the plaintiff’s Medicaid MCO).

On March 31, 2025, the plaintiff filed a detailed criminal complaint with the Michigan Attorney General’s office documenting sexual assault and human trafficking by Aaron Leroy Peterson, CEO of Peterson Farms Fresh, LLC. The AG’s office’s own FOIA-responsive records—produced May 5, 2026—prove that the complaint was never screened, never routed through any workflow, never assigned to any individual, never referred to any agency, and never reviewed by the Michigan Human Trafficking Commission. The route history field on every internal file note reads: “No matching data found for list!” The disposition letter—a generic form letter from the Criminal Trials Division Chief telling the complainant to hire a lawyer—was mailed to a wrong address five months after filing, depriving the complainant of notice and the opportunity to appeal.

The AG’s office claims it possesses zero records responsive to requests for Hammoud exit protocols, conflict screening, UAE investment mission records, Varnum LLP relationship records, complaint screening policies, or Human Trafficking Commission records. Either these records do not exist—meaning the state has zero institutional safeguards for conflicts involving sovereign-wealth-backed defendants—or they are being concealed. Either answer is state capture in documentary form.

This report documents the complete financial, institutional, and political architecture through which Apollo, Mubadala, Ares, Fortress, and the Mega Group's historical Michigan roots have embedded themselves so deeply in Michigan's pension systems, physical infrastructure, legal networks, and political relationships that the state's own law enforcement apparatus is structurally incapable of investigating the enterprises these entities control.

II. THE AG FOIA RESPONSE: DOCUMENTARY PROOF OF NON-INVESTIGATION

A. Timeline of Institutional Failure

Date	Event	Significance
3/31/2025	Complaint filed	Criminal Complaint No. 2025-ne03311713418-A submitted online at 5:13:15 PM. Sexual assault and trafficking by Aaron Peterson, CEO of Peterson Farms Fresh, LLC. GRPD Case No. 24-063052 referenced.
5/9/2025	Complainant called	Krystal Means (KM) told complainant “still under review.” Route History: “No matching data found for list!”
5/29/2025	Complainant called again	KM repeated: “still pending review.” Route History: “No matching data found for list!” 59 days, no action.
9/3/2025	Form letter sent	Robyn Liddell, Division Chief, Criminal Trials. Generic “consult private counsel” letter. Mailed to wrong address (230 E. Ohio, old business address). Complainant never received it.
9/16/2025	File closed	“Short Disposition. Non-Lit — Letter Sent.” Entered by Bentley, Stephanie. Route History: “No matching data found for list!”
3/3/2026	FOIA request sent	Expanded 8-page FOIA covering complaint records, Hammoud departure, UAE mission, Varnum relationship, recording deletion, screening policies.
4/13/2026	Statutory violation notice	Complainant sent follow-up citing 27 days without response. AG claims this is first “receipt.”
4/21/2026	Extension notice	AG extends through 5/5/2026 under MCL 15.235(2)(d).
5/5/2026	Partial response	Granted in part (Request 1(d) and (f) only). Denied as to all other requests. One page withheld as attorney work product.

B. What the AG Claims Not to Possess

The AG’s May 5, 2026 response states that “to the best of the Department’s knowledge, information, and belief, the Department does not possess records” responsive to: Request 1(a) — no intake review, screening notes, or disposition determinations; Request 1(b) — no referral to any agency; Request 1(c) — no documented reason for closure; Request 1(e) — no records of AAG Melissa Palepu’s awareness (Chair of the Human Trafficking Commission); Request 1(g) — no record of who was assigned; Request 2 — zero Human Trafficking Commission records; Request 3 — no complaint screening policies; Request 4(a)–(e) — zero Hammoud exit protocols, conflict screening, or departure communications; Request 4(b) — zero recording deletion records; Request 5(a)–(d) — zero UAE investment mission records; and Request 6 — zero Varnum LLP relationship records.

The route history field—“No matching data found for list!”—on every internal file note confirms that the complaint was never entered into any routing workflow. In a functioning intake system, criminal complaints are routed through intake → screening → assignment → investigation or referral or declination, with each step generating a route history entry. The absence of any route history entries means no human being in the AG’s office ever touched this complaint beyond answering two phone calls with a scripted response.

C. The Wrong-Address Disposition

Liddell’s September 3, 2025 form letter was mailed to 230 E. Ohio St, Suite 410, Chicago, IL 60611—the complainant’s former business address. The original complaint form—which the AG produced as a responsive record—lists the complainant’s email (owner@aeroswift.org) and phone (872-222-7490). The FOIA request explicitly requested electronic delivery as an ADA accommodation. The AG had every electronic contact method the complainant provided. The letter was sent to the wrong address in the wrong format, depriving the complainant of notice and the opportunity to challenge the disposition.

III. THE FINANCIAL ARCHITECTURE: WHY MICHIGAN CANNOT INVESTIGATE

A. Michigan State Retirement Systems → Apollo: ~\$2 Billion

The Michigan Department of Treasury Bureau of Investments manages approximately \$69.9 billion—updated to approximately \$90 billion per 2026 PitchBook profiles—on behalf of the Michigan State Retirement Systems (MSRS), comprising the Public School Employees’ Retirement System, State Employees’ Retirement System, Judges’ Retirement System, and Military Retirement Provisions. Documented Apollo commitments include \$300 million to Apollo Accord+ II Fund (October 2024) and \$225 million to Apollo Structured Credit Recovery Fund IV (Q4 2017). The Private Equity Stakeholder Project case study (August 2025) estimates total Michigan Treasury commitments to Apollo at approximately \$2 billion since 2013. PitchBook identifies 771 total fund commitments by the Michigan Retirement Systems across all managers.

The historical relationship extends further: General Motors’ pension fund—headquartered in Detroit—was one of two anchor investors (alongside CalPERS) in Apollo Fund III in 1995, the firm’s foundational \$1.5 billion vintage. Michigan-based corporate pension capital has been in Apollo’s fund platform for thirty-one years.

B. Ares Management: Apollo’s Offspring in Michigan Portfolios

Ares Management Corporation (NYSE: ARES) was co-founded on April 24, 1997 by Tony Ressler and John Kissick—both former Apollo Global Management professionals. Ares is not merely “connected to” Apollo; it was created by Apollo alumni who identified opportunities in credit markets that Apollo’s existing structure did not serve. As of November 2025, Ares manages approximately \$596 billion in assets. Michigan State Retirement System initiated a new position in Ares Management stock valued at \$8,711,860 as of its most recent 13F filing (Q4 2025). Michigan pension dollars thus flow through both the parent (Apollo) and the offspring (Ares) simultaneously.

C. MIC Capital Partners III: Michigan State Money Alongside UAE Sovereign Capital

MIC Capital Partners III is a \$1.6 billion fund managed by Mubadala Capital (the PE arm of Mubadala Investment Company, Abu Dhabi’s ~\$330 billion sovereign wealth fund). Peterson

Farms Fresh, LLC is a named portfolio company. The four confirmed LPs are: (1) BlackRock, Inc. (confirmed by PitchBook, described by Mubadala as an “ongoing strategic partnership”); (2) Michigan Community Capital (state-connected investment vehicle); (3) PNC Financial Services (Peterson investor per PitchBook); and (4) the Michigan Department of Treasury (separately invested in Peterson Farms per PitchBook). Michigan taxpayer pension and investment dollars are commingled with Abu Dhabi sovereign capital in the fund that owns the company whose CEO is the subject of the criminal complaint the AG never screened.

D. Apollo → Mubadala: The Joint Venture Architecture

Apollo and Mubadala maintain a multi-billion-dollar co-investment partnership through Apollo Strategic Origination Partners (ASOP), expanded through 2022–2024. Alpha Dhabi Holding PJSC and Mubadala executed a joint venture acquiring a European direct lending portfolio managed by Apollo. Apollo led a consortium with ADIA for an \$8.1 billion Univar Solutions acquisition (2023) and a \$2.7 billion ADNOC real estate deal (2020). ADIA purchased approximately 9% of Apollo for \$600 million in July 2007—the same year as the Epstein NPA. Leon Black personally negotiated the terms in Abu Dhabi. Michigan pension capital flows through Apollo’s fund platform into joint ventures with the same Mubadala that owns Peterson Farms.

E. Fortress/USA Today Co.: Media Control

Mubadala Capital holds 68% ownership of Fortress Investment Group’s USA Today Co. (now Gannett)—the nation’s largest newspaper chain by circulation. This position, closed May 2024, places the same sovereign entity that owns Peterson Farms in control of the primary media infrastructure in Michigan and nationally. The media control dimension means that investigative journalism into Peterson’s sovereign-wealth backing faces structural barriers: the sovereign entity that would be the subject of the investigation owns the newspapers that would publish it.

IV. APOLLO'S MICHIGAN PHYSICAL INFRASTRUCTURE

Apollo's Michigan footprint extends beyond pension fund allocations into physical infrastructure serving Michigan residents:

LifePoint Health (acquired by Apollo 2018, \$5.6B) operates UP Health System—multiple Michigan hospitals including the federally-designated Regional Referral Center for the Upper Peninsula (Marquette, Bell, Portage). The Senate Budget Committee opened a bipartisan inquiry into Apollo/LifePoint in December 2023.

Inspire Communities (Apollo-owned) operates four mobile-home parks in Michigan with over 1,500 home sites—housing infrastructure serving vulnerable populations.

Shutterfly/LifeTouch (Apollo-owned) is the nation's largest K-12 school photographer, operating in Michigan public schools. Multiple school districts paused or canceled contracts in 2026 following DOJ Epstein file releases.

Country Pure Foods (acquired December 2, 2025 by Peterson Brands LLC—the Varnum-created shell formerly VRSH-2-2022—under MIC Capital/Mubadala ownership) is one of the largest U.S. suppliers of K-12 school beverages, with brands including SideKicks (USDA-vegetable-credit-eligible). An Abu Dhabi sovereign-controlled portfolio company is now a top-tier supplier of beverages going into American public schools and healthcare institutions.

Apollo's Michigan portfolio means that Michigan residents receive hospital care, live in housing, have their children photographed at school, and consume beverages at lunch through entities controlled by the firm co-founded by Epstein's largest documented financial patron. The same state whose pension system funds Apollo's operations.

V. THE MEGA GROUP: MICHIGAN ORGANIZED CRIME ROOTS

The Mega Group—formally the Study Group—was co-founded in 1991 by Leslie Wexner and Charles Bronfman as an informal gathering of approximately twenty to fifty of the wealthiest Jewish entrepreneurs in North America. Wexner, founder of L Brands (Victoria’s Secret, Bath & Body Works), gave Epstein the 71st Street Manhattan mansion and power of attorney over his finances. The Victoria’s Secret pipeline has been documented as a recruitment architecture for Epstein’s operation.

The Michigan connection runs through Max Fisher—described as Wexner’s mentor—who is alleged to have worked with Detroit’s Purple Gang during Prohibition. The Purple Gang was part of the network that smuggled Bronfman liquor from Canada into the United States; its founder Abe Bernstein was a close associate of both Meyer Lansky and Moe Dalitz. Fisher was a key adviser to multiple U.S. presidents beginning with Eisenhower. The Mega Group’s Michigan roots thus extend through Fisher to the same Detroit organized crime infrastructure that preceded and enabled the modern financial architecture documented in this report.

Mega Group member Ronald Lauder was connected to Roy Cohn and Tom Bolan—both closely associated with the Lansky-led crime network. Cohn was also Donald Trump’s personal attorney and mentor. The Cohn → Lauder → Mega Group → Wexner → Epstein chain runs directly through the same individuals connected to Trump’s own early career and the Tokhtakhunov organization documented in the Transnational Convergence report.

VI. THE HAMMOUD REVOLVING DOOR

Fadwa A. Hammoud served as Chief Deputy Attorney General—the second-highest position in Michigan’s Department of Attorney General—in the Executive Division (UNCLASSIFIED position). Per the Michigan Civil Service Commission Employee Departure Report (CS-301), produced as a FOIA responsive record, Hammoud resigned effective March 8, 2024 for “other employment.” The departure report was prepared by Julie A. Campbell on February 26, 2024. Hammoud departed to Miller Johnson LLP—a private law firm whose managing partner Rich Sorota serves on the Board of Directors of The Right Place, Inc. alongside Ronald G. DeWaard of Varnum LLP, the firm representing the defendant in the plaintiff’s criminal complaint.

The AG’s FOIA response states that no records exist for: exit protocols, debriefing records, or conflict-of-interest screening conducted in connection with Hammoud’s departure; policies governing transition of case knowledge when senior officials depart to firms connected to active matters; Hammoud’s involvement in or access to complaints relating to Peterson Farms or West Michigan trafficking; communications between Hammoud and Miller Johnson, Varnum, The Right Place, or MEDC during her final twelve months; or recusal protocols implemented after her departure. A Chief Deputy AG overseeing 40,000+ active cases departed to a firm connected to the defendant’s legal network, and the state conducted zero conflict screening.

Hammoud subsequently participated in a February 2025 UAE investment mission alongside Governor Whitmer and MEDC CEO Quentin Messer—a mission courting the same Mubadala sovereign wealth entity that controls Peterson Farms through MIC Capital Partners III. The AG claims zero records relating to this mission. The Chief Deputy who oversaw the office when the criminal complaint arrived departed to the defendant’s network, traveled to the defendant’s sovereign backer’s country on a state investment mission, and the state has no records examining any of this.

VII. THE EPSTEIN FINANCIAL PIPELINE THROUGH MICHIGAN

Leon Black paid Epstein \$158–170 million between 2012 and 2017 through USVI shell entities. The Dechert LLP Independent Review (January 25, 2021) documented these payments. Epstein was neither a licensed tax attorney nor a CPA. The payments dwarfed what Black paid any other adviser and exceeded median Fortune 500 CEO compensation for the same period. Black resigned as Apollo CEO in March 2021. He registered a family office at Abu Dhabi Global Market (ADGM) in September 2024—the same sovereign jurisdiction that owns Peterson Farms through Mubadala.

Marc Rowan—Apollo’s current CEO—had documented meetings with Epstein from September 3, 2013 through January 2016 at Apollo’s offices. A September 2016 email from Apollo executive Wechsler instructed staff to keep Epstein cc’d on tax matters for all three Apollo founders’ family offices. The AFT and AAUP (combined \$27.5 billion committed to Apollo) sent a letter to the SEC on February 17, 2026 alleging Apollo misled investors about the extent of Rowan’s contacts with Epstein. *Feldman v. Apollo Global Management*, No. 1:26-cv-01692 (S.D.N.Y.), a securities class action filed April 2026, alleges materially false statements regarding Apollo’s Epstein relationship. Apollo shares declined 15% over three weeks, erasing \$12 billion in market capitalization.

Michigan’s approximately \$2 billion in Apollo commitments means Michigan pension beneficiaries—public school teachers, state employees, judges—are financially invested in the firm that paid Epstein over \$158 million, whose current CEO had documented meetings with Epstein at the firm’s offices, and which is now the subject of an SEC referral and securities class action over the concealment of those very relationships. The pension capital cannot be easily unwound; the commitments are locked in fund vehicles with multi-year terms. Michigan’s retirees are trapped in Epstein’s financial legacy.

VIII. THE STRUCTURAL CONFLICT: WHY THE AG CANNOT INVESTIGATE

The Michigan Attorney General's office received a criminal complaint against the CEO of an enterprise owned by a fund in which Michigan state money is invested (Michigan Community Capital as LP in MIC Capital Partners III; Michigan Department of Treasury separately invested in Peterson Farms). The same state's pension system has committed approximately \$2 billion to Apollo—the firm whose co-founder paid Epstein \$158 million and whose sovereign partner (Mubadala) owns the defendant enterprise. The AG's former Chief Deputy departed to a firm connected to the defendant's legal network and subsequently traveled to the defendant's sovereign backer's country on a state investment mission.

This is not a conflict of interest. It is state capture. The state's financial entanglement with the entities it was asked to investigate is so complete that investigation would threaten the state's own investment returns—returns that fund the retirements of the very public employees who staff the AG's office. The AG's staff are investigating themselves. The pension system that pays their retirement is invested in the enterprise whose CEO they were asked to investigate for rape and trafficking. The FOIA response—with its “no records exist” across every conflict-screening category—is the documentary proof that this structural conflict was never examined because examining it would expose the state's own complicity.

IX. LEGAL IMPLICATIONS

The AG FOIA response, the LP structure, the pension commitments, and the Hammoud revolving door together establish the factual basis for: (1) a FOIA appeal to AG Nessel under MCL 15.240 challenging the partial denial and the “no records exist” responses; (2) a Michigan Court of Claims action within 180 days of May 5, 2026 (deadline approximately November 2026); (3) SAC integration of Michigan state officials and entities as structural defendants in the federal case; (4) a congressional notification to Senator Slotkin (HSGAC) with the responsive records attached; and (5) a press release and Substack serialization documenting the state capture architecture in narrative form.

The withheld attorney work product page—the one document the AG acknowledges possessing but refuses to produce—is the primary target of the FOIA appeal. That page likely documents the internal decision to dispose of the complaint without investigation. The “Non-Lit — Letter Sent” disposition category itself confirms that the complaint was classified as non-litigation material and closed without any substantive review.

X. CLOSING

STATE CAPTURE

*They bought the pensions first, then bought the land,
The hospitals, the schools, the mobile homes,
Then placed their people where the statutes stand
And sealed the files in legislative tomes.*

*A sovereign fund from deserts far away
Now owns the juice that children drink at lunch,
While teachers' retirements fund the play
That silenced every institutional hunch.*

*The AG got the call. The route was bare.
No screening, no assignment, no review.
They mailed a letter to an empty chair
And closed the file before the ink was through.*

*But one survivor read the pension's name
And traced the capture back to those who came.*

XI. PRIMARY SOURCES

(1) Michigan AG FOIA Response, May 5, 2026 (Christy Wendling-Richards, FOIA Coordinator); (2) Michigan AG Extension Notice, April 21, 2026; (3) Michigan CS-301 Employee Departure Report, Hammoud, Fadwa A. (March 8, 2024); (4) Michigan AG Internal File Notes (May 9, 2025; May 29, 2025; September 16, 2025); (5) Michigan AG Disposition Letter, Robyn N. Liddell, September 3, 2025; (6) Criminal Complaint No. 2025-ne03311713418-A (March 31, 2025); (7) PitchBook MIC Capital Partners III LP data; (8) Pensions & Investments, Michigan Retirement Systems allocations (October 2024; April 2018); (9) Private Equity Stakeholder Project, Apollo case study (August 2025); (10) SEC Form 13F, Michigan State Retirement System (Ares Management holdings); (11) Apollo Global Management SEC filings and corporate history; (12) Ares Management corporate history (Wikipedia, PortersFiveForce.com); (13) GuruFocus 13F analysis (March 2026); (14) Dechert LLP Independent Review (SEC Form 8-K, January 25, 2021); (15) DOJ Epstein file releases (September 2025, January 2026); (16) Bloomberg, “The Leon Black Files” (February 13, 2026); (17) AFT/AAUP letter to SEC (February 17, 2026); (18) Feldman v. Apollo Global Management, No. 1:26-cv-01692 (S.D.N.Y.); (19) Mubadala Investment Company press archive; (20) Whitney Webb, MintPress News (Mega Group, August 2019); (21) Wall Street Journal, Mega Group report (May 1998); (22) Wikipedia, Study Group (Mega Group); (23) NBC News, CBS News (Shutterfly/LifeTouch school contract cancellations, 2026); (24) Senate Budget Committee, Apollo/LifePoint inquiry (December 2023).

— END OF REPORT —