

Michigan

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2005

(In Thousands)

	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
	<u> </u>	<u> </u>
ADDITIONS		
Contributions:		
From participants	\$ 23,147	\$ 663,821
From employers	62,899	2,176,652
From other plans	4	6,941
Investment Income:		
Net appreciation (depreciation) in fair value of investments	53,542	4,912,344
Interest, dividends, and other	11,524	1,521,243
Securities lending income	-	73,520
Less Investment Expense:		
Investment activity expense	-	68,740
Securities lending expense	-	69,511
Net investment income (loss)	<u>65,066</u>	<u>6,368,856</u>
Miscellaneous income	<u>200</u>	<u>3,216</u>
Total Additions	<u>151,316</u>	<u>9,219,486</u>
DEDUCTIONS		
Benefits paid to participants or beneficiaries	29,215	3,639,022
Medical, dental, and life insurance for retirees	-	1,060,411
Refunds and transfers to other systems	2,992	25,861
Administrative expense	1,429	87,899
Transfers to other funds	<u>-</u>	<u>70</u>
Total Deductions	<u>33,637</u>	<u>4,813,263</u>
Net increase (decrease)	117,680	4,406,223
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	<u>501,423</u>	<u>51,395,854</u>
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	<u>\$ 619,103</u>	<u>\$ 55,802,077</u>
Reconciliation of Net Increase in Assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ 117,680	\$ 3,998,044
Net increase (decrease) in assets held in trust for postemployment benefits	-	60,286
Net increase (decrease) in assets held in trust for other employee benefits	<u>-</u>	<u>347,893</u>
Total net increase (decrease)	<u>\$ 117,680</u>	<u>\$ 4,406,223</u>