

Michigan

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
 FISCAL YEAR ENDED SEPTEMBER 30, 2003
 (In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS
ADDITIONS		
Contributions:		
From participants	\$ 695,579	\$ 209,886
From employers	1,863,610	-
From clients	-	37,915
From gifts, bequests, and endowments	-	442
From other plans	3,177	-
Investment Income:		
Net appreciation (depreciation) in fair value of investments	5,408,771	39,878
Interest, dividends, and other	1,045,817	10,059
Securities lending income	22,164	12
Less Investment Expense:		
Investment activity expense	85,160	1,407
Securities lending expense	18,276	11
Net investment income (loss)	6,373,315	48,531
Escheated property	-	74,705
Miscellaneous income	2,079	1,218
 Total Additions	 8,937,761	 372,698
DEDUCTIONS		
Benefits paid to participants or beneficiaries	3,281,410	11,369
Medical, dental, and life insurance for retirees	944,012	-
Refunds and transfers to other systems	14,185	-
Amounts distributed to clients, claimants, or third parties	-	68,667
Administrative expense	87,791	11,097
Transfers to other funds	58,293	3,376
 Total Deductions	 4,385,691	 94,509
 Net increase (decrease)	 4,552,070	 278,190
 Net assets - Beginning of fiscal year	 43,045,854	 272,189
 Net assets - End of fiscal year (Note 10)	 \$ 47,597,924	 \$ 550,378
Reconciliation of Net Increase in Assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ 4,248,183	\$ -
Net increase (decrease) in assets held in trust for postemployment benefits	74,562	-
Net increase (decrease) in assets held in trust for other employee benefits	229,325	-
Net increase (decrease) in assets held in trust for other purposes	-	278,190
 Total net increase (decrease)	 \$ 4,552,070	 \$ 278,190

The accompanying notes are an integral part of the financial statements.