

Michigan

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

SEPTEMBER 30, 2007

(In Thousands)

	STATE POLICE OTHER POSTEMPLOYMENT BENEFITS FUND	STATE EMPLOYEES' PENSION BENEFITS FUND	STATE EMPLOYEES' OTHER POSTEMPLOYMENT BENEFITS FUND
ASSETS	<u> </u>	<u> </u>	<u> </u>
Cash	\$ -	\$ 60	\$ -
Equity in common cash	-	27,199	62
Receivables:			
Employee	-	-	-
Employer	-	78,131	69
Interest and dividends	-	758	2
Due from other funds	-	13,940	-
Due from component unit	-	155	-
Sale of investments	-	-	-
Investments at Fair Value:			
Short-term investments	-	183,233	417
Bonds, notes, mortgages, and preferred stock	-	1,988,414	4,527
Common stock	-	5,688,380	12,950
Real estate	-	1,163,703	2,649
Alternative investments	-	1,579,358	3,595
International investments	-	1,383,468	3,149
Mutual funds	-	-	-
Pooled investment funds	-	-	-
Money market funds	-	-	-
Securities lending collateral	-	2,557,426	5,822
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ -</u>	<u>\$ 14,664,228</u>	<u>\$ 33,242</u>
LIABILITIES			
Warrants outstanding	\$ -	\$ 2,319	\$ 5
Accounts payable and other liabilities	-	1,426	3
Amounts due to other funds	-	-	-
Obligations under security lending	-	2,557,426	5,822
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ -</u>	<u>\$ 2,561,171</u>	<u>\$ 5,831</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	<u>\$ -</u>	<u>\$ 12,103,057</u>	<u>\$ 27,412</u>
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 12,103,057	\$ -
Postemployment health-care benefits	-	-	27,412
Deferred compensation participants	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total net assets held in trust for benefits	<u>\$ -</u>	<u>\$ 12,103,057</u>	<u>\$ 27,412</u>